

U. S. DEPARTMENT OF COMMERCE BUREAU OF FOREIGN AND DOMESTIC COMMERCE OFFICE OF BUSINESS ECONOMICS

# Vol. 32 No. 2 **FEBRUARY 1952** Contents Mobilizing Production for Defense PAGE Mobilizing Production for Defense . . . . . National Income and Product in 1951 . . . . Agricultural Production and Income New Construction . Domestic Business Investment Retail Trade International Trade . . . . . . . . . . Employment and Labor Conditions . . . . .

CURRENT

**BUSINESS** 

1

4

12

14

16

18

21

23

26

29

30

. . . .

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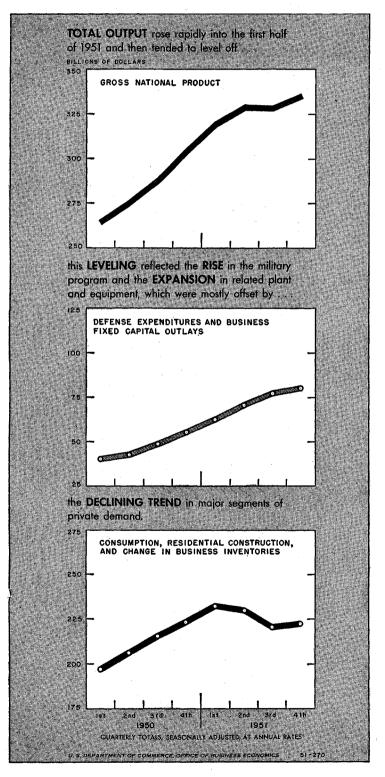
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Mobilizing Production for Defense

### A REVIEW OF 1951

By the Office of Business Economics



<sup>984165°-52-1</sup> 

EXPANSION was the keynote of the American economy in 1951. It was this basic fact which made possible the adjustments required in mobilizing our resources for defense, without impairment of the high standard of living of the people. The physical output of goods and services rose 8 percent to a record total and, although an increasing share was for military use, the aggregate quantity of goods for private use was as high as in 1950. Part of this latter flow went to expand the Nation's capacity to produce, so that a further increase in output is possible this year.

As the year progressed, four features stood out. First, total production continued to increase but at a slackened pace as compared with 1950 when more unemployed resources were available for use. Second, substantial progress was made toward the goal of building the Nation's military strength, both in being and in underlying capacity to forge the required armaments. Third, sharply divergent industry trends emerged, with some industries—particularly the defense and related segments—booming, while others, associated with consumer demand, experienced considerable reductions. And, fourth, basic measures were taken by the Government which while assuring the diversion of the necessary resources to the military and essential programs, imposed restraints upon inflationary forces. Together with the slowing down in consumer purchases, these measures helped to relieve the demand pressures which dominated the economic pattern as 1951 was ushered in.

### Record total output

The substantial increase in the total output of goods and services over 1950 reflected both the more intensive utilization of human and material resources as well as the use of newly completed facilities. During the course of the year the rate of advance in output slackened, in part owing to the frictions involved in the conversion process, to the limitations of basic metals, and to capacity to produce military and related goods. But also important was the reduced demand for many types of consumer goods which resulted in curtailed operations of some industries and in the systematic liquidation of inventories of such goods.

The doubling of the armed forces and the increase of 1 million in civilian employment not only absorbed the normal entrants into the labor market but reduced unemployment to 2 million. With more intensive use of existing capital equipment, and with some shift toward industries where output per man is high, the rise in total output exceeded increase in input.

The table which follows shows for 1950 and 1951 the physical volume and the value of national output in total and for personal consumption plus private new fixed investment. All of the physical increase in total output occurred in the categories not shown in this table, i. e., in Government purchases of goods and services, in business inventories, and in net foreign investment, each of which advanced in 1951.

1

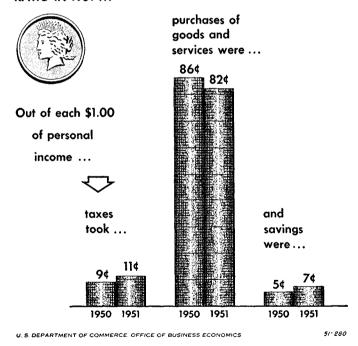
### **Gross National Product**

	In cu	arrent dollars	In	1939 dollars
	Total	Personal con- sumption plus private new fixed investment	Total	Personal con- sumption plus private new fixed investment
1950 1951 Percent change	282. 6 327. 8 16. 0	$   \begin{array}{r}     238.1 \\     255.0 \\     7.1   \end{array} $	154. 3 166. 0 7. 6	$     \begin{array}{r}       131. \\       130. \\       4     \end{array} $

### Capacity additions at peak rates

The large 1950-51 production advances were attributable in part to the broad expansion in the new productive facilities put in place by business. The boom in basic plant and equipment facilities construction in 1951 was unprecedented, and the demands it made on available resources constituted an important source of competition with other civilian demands and with the requirements of the defense program. In the year following Korea, increased investment was fairly widespread among industries but with the completion of many programs and with the restrictions imposed by the Federal authorities on less essential expansion, increases after the middle of the year were concentrated in defense and defensesupporting facilities. The expansion in basic facilities, however, was sufficiently strong to cause total plant and equipment expenditures by business to continue to rise into 1952.

# THE CONSUMER ALTERED HIS SPENDING - SAVING RATIO IN 1951 ...



Investment was sparked by a variety of incentives, some of which were associated with near-term needs while others involved long-term considerations of prospects for demand. Businessmen have acted on the basis that a defense economy would result in higher levels of activity and demands, and also in higher costs. These were the fundamentals involved in the upsurge in expansion programs which occurred in the latter part of 1950 and the first part of 1951. Many other programs were stimulated by the Government through the granting of certificates of necessity and tax amortization advantages to expedite the construction of essential capacity. The extent to which industry has taken advantage of these incentives is indicated by the fact that the total contemplated cost of such facilities, as approved through January 1952, is estimated to be about \$12 billion, of which something like two-fifths was already in place.

### Defense program stimulus

The defense program in 1951 shaped the trends of many other sectors of the economy, not only by reason of its direct impact but also through the stimulus which it gave to investment generally. Defense expenditures plus private outlays on plant and equipment amounted to \$80 billion at annual rates at the end of 1951, compared with \$47 billion in 1950, and the total is scheduled to continue to move upward throughout this year.

Production in 1951 was characterized not so much by a large volume of munitions deliveries—albeit this expansion was relatively great—as by the extensive preparations which were made for a greater flow of such items in the following periods. In the 18 months since June 1950, the value of defense contracts placed for procurement amounted to \$54 billion. Of this total, \$19 billion represented actual deliveries during this period, with the remainder constituting a large backlog of orders which was being worked on by industry.

By the year-end, the defense agencies had about \$33 billion of unobligated funds for procurement purposes which, when combined with the backlog of unfilled defense orders and taking into account the additional funds requested in the President's budget for the fiscal year 1953, constitutes a total of approximately \$110 billion of work on order or to be contracted. While this total reflects deliveries to be made in an extended period, nevertheless, considering its magnitude, it is clear that the defense program continues as the dominant force in 1952.

In addition, funds have been made available to the military forces for other purposes—for payrolls, transportation, etc. Expenditures for these nonprocurement elements of the program are now running at an annual rate of \$15-\$20 billion and are scheduled to rise further.

Throughout 1951 the proportion of total defense expenditures representing purchases of military hard goods items (aircraft, tanks, ammunition, etc.) and construction increased relatively, and by the end of the year represented about two-fifths of the total. However, the production and delivery of such items will constitute a rising proportion of the total in view of the slowing down in the rate of increase in the Armed Forces and, consequently, also in the rise in payrolls, subsistence, and clothing items. Thus, the 1952 requirements of the defense program for basic materials will be substantially greater than in the past year.

### Contrasting trends by industry

In past periods, a capital goods boom has been accompanied by a general rise in activity in other segments of the economy. Only in wartime periods, when resources are directed into war work, has this not been the case. In the twilight zone of 1951, business was confronted with a situation where, despite the availability of goods and rising purchasing power, important segments of private demand were reduced. A pattern of industry trends emerged which was more mixed than usually occurs in periods of rising business activity.

The output of defense and related industries rose substantially during the year. For example, production of the machinery industry (excluding consumer durable goods) increased one-sixth over the 12 months of 1951; and output of the transportation equipment industry (other than passen-

3

ger motor vehicles) rose by two-thirds. Similarly, the output of steel ingots rose 8 percent to an annual rate at year-end of 107 million tons. The production of other basic materials such as aluminum, zinc, and rubber also rose substantially.

In contrast, production of many types of consumer goods declined, including electrical appliances, automobiles, furniture, certain textiles, and apparel. Also residential starts, while continuing high, were reduced by about 300,000 units from the 1950 record of 1,400,000.

# Improved balance of supply-demand forces

The divergent trends of business led to an appreciable change in the forward buying and inventory position during the year. Whereas until early 1951, business engaged in a widespread endeavor to lengthen commitments and expand inventory, this process was reversed in the spring of 1951. Backlogs of manufacturers still went up as the military orders flowed, but the commitments for civilian goods declined as the pace of inventory build-up slowed to a point of small increase in the final quarter.

The halt in the inflationary upsurge found reflection in price trends which leveled off insofar as final prices are concerned at about 10 percent above the pre-Korean average. In the last 6 months of the year, wholesale prices were stable at a level 4 percent below the peak reached in March, up 13 percent from the mid-1950 position. Further slight advances were occurring at the year-end in final product prices, a reflection of increases in uncontrolled segments as well as the rises permitted under the Price Control Act as amended in July.

### Consumers saving higher in 1951

A significant development affecting sales and prices was the marked shift in the consumer propensity to save—from a postwar ratio of personal saving to disposable income of 4 percent in the first quarter of the year to about 9 percent in the last three quarters. As will be indicated in subsequent sections of this review, this shift reflected a reduced rate of purchasing of a wide range of consumer goods, though it was most pronounced in the durable goods.

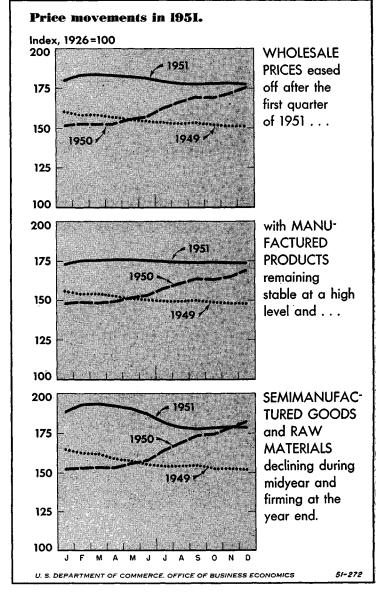
Actually, the reduction in total dollar consumer purchases of goods and services during the course of 1951 was not large. All of the drop occurred from the first to the second quarters of the year, after which the rate of spending remained relatively constant. Personal consumption expenditures in the last three quarters of 1951 were about 2 percent below the peak rate of the first quarter of the year, and 4 percent above the corresponding 9 months of 1950. Of course, within these relatively small over-all changes, there was a wide dispersion with purchases in some lines sharply curtailed. For example, in the last 9 months of 1951 consumption expenditures, excluding services and foods, were 10 percent below the first quarter on a seasonally adjusted basis.

This slackening in consumer spending, discussed in detail later, was in marked contrast to the trend of money purchasing power during 1951 which rose in each of the quarters of the year. The disposable personal income (personal income less personal taxes paid) in the final quarter of the year, at an annual rate of \$227 billion, was 6 percent above the fourth quarter of 1950. The disparity between income and spending also is apparent even after allowing for the price differentials. Real disposable personal income in 1951 was nearly 2 percent higher than in 1950, but real personal consumption expenditures were moderately lower.

Although all the major economic groups participated in the income rise in 1951, as in other periods of increasing incomes, a substantial proportion of the income recipients did not share in the advance. This was particularly true of such groups as pensioners and retired workers, but also included large numbers of individuals and families in all types of occupations whose incomes remained the same or were lower.

### Economic controls imposed in 1951

Conditioning the economic structure in 1951 were the Government controls of prices, wages, credit, and of the flow of certain basic metals.



Following the price freeze under the General Ceiling Price Regulation imposed by the Office of Price Stabilization on January 25, 1951, steps were taken to correct the inequities which had developed as a result of the upward price-cost spiral in the second half of 1950. The general freeze was amended by specifically tailored regulations for a number of commodity groups thereby permitting price adjustments to correct inequities in the price structure, but also to conform to the provisions of the Congressional amendments which permit ceiling price increases to reflect increase costs from the start of the Korean war through July 26, 1951, and to permit usual mark-ups in distributive trades. The general policy of the Wage Stabilization Board was to limit wage-rate increases under standards gradually established. The cost-of-living increase was the most important single standard, but increases have been permitted beyond

this particular yardstick. As 1951 progressed, the initial priorities system designed to insure military needs gave way to the broader Controlled Materials Plan. Initiated in July 1951 to control the flow of steel, copper, and aluminum through the National Production Authority, it was modeled after a similar plan in effect in the latter period of World War II, though it was not so extensive in scope.

The controlling factor in this decision was the need to insure an adequate flow of metals to preferred uses under conditions where competing demands from a wide variety of sources were very great.

# Military programs dominate 1952 economy

As 1952 opened, it was apparent that economic trends would continue to be dominated by military and related requirements. The defense program would require an increasing share of the Nation's output. Business investment programs were strong, and higher investment in housing was only prevented by Government restrictions. In view of the erratic shifts over the past year or so, the pattern of consumer behavior in the near-term is not readily determinable, but with rising income and higher savings, an increased demand from this segment is entirely possible, if not probable.

# National Income and Product in 1951

E CONOMIC developments in 1951 were centered around the Nation's effort to increase its military strength. This imposed serious strains upon the economy, but a generally orderly adaptation to rapidly changing conditions characterized most of the year.

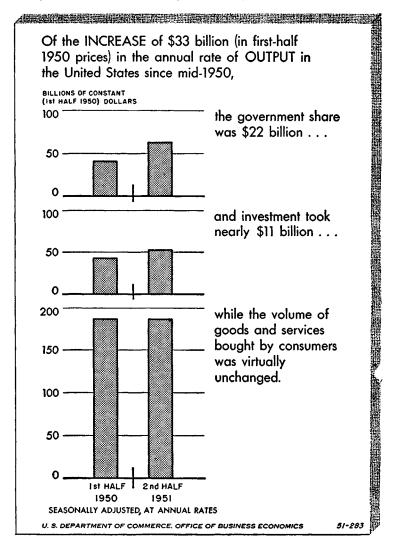
That the transition under way proceeded as smoothly as it did can be attributed to the tremendous productive capacity and flexibility of the United States economy. The combination of substantial progress toward national defense objectives and maintenance of high standards of civilian consumption was made possible only by a vast expansion of total production, together with a rapid shift in its composition.

A broad picture of changes in the size and use of the national output over the first 18 months of the mobilization program is given by the accompanying chart. In the second half of 1951, the volume of goods and services purchased by Government was larger by one-half, and that going into investment uses was larger by one-fourth, than in the 6 months before Korea. Yet these increases were accomplished without serious inroads upon consumption standards. Although the percentage share of the gross national product taken by consumers dropped from 69 to 62 over this period, the absolute volume of their purchases showed only a fractional decline. Moreover, this reduction was largely voluntary, as is evidenced by the absence of significant shortages of consumer goods and by the availability throughout the year of unspent purchasing power.

### Volume of production 8 percent larger in 1951

For last year as a whole, the Nation's output of goods and services rose, in real terms, about 8 percent above that of 1950, exceeding for the first time the peak year of World War II. This increase stemmed both from fuller use of our growing manpower resources and from higher output per worker.

Unemployment, which averaged a little over 3 million in 1950, was cut below 2 million last year. Coupled with the growth of the population and a somewhat higher labor force participation rate, this permitted a moderate increase of employment in private industries, as well as in Government civilian jobs, despite fulfillment of the greatly expanded personnel requirements of the Armed Forces. The rise in real product per man-hour last year, although apparently somewhat less pronounced than from 1949 to 1950, contributed materially to the expansion of the national



output. It remained above the long-term trend (a little over 2 percent per annum in private industries) in spite of the inevitable dislocations involved in the shift to defense production.

Primarily responsible for the continued rise in productivity was the large stock of new capital equipment recently added to the Nation's resources by a record rate of fixed business investment. More intensive use of existing facilities may also have contributed, especially in the defense industries, but this factor was generally of less significance than in 1950, when considerable idle plant capacity was available at the beginning of the year.

While the increase in the total volume of production was the most basic feature of economic developments in 1951, the movement of prices was also an important factor. The violent waves of price increases which had begun in mid-1950 carried over into the early months of last year, leading to the imposition of a broad price and wage freeze late in January and the issuance of the General Ceiling Price Regulation in February. At the same time, there occurred a general reaction from the private buying spree under way at the beginning of the year, and the upward spurt of prices was largely arrested during the first quarter.

Thereafter, wholesale prices receded gradually and consumer prices were nearly constant until around the beginning of the fourth quarter, when the former firmed and the latter again showed a moderate tendency to advance. Although prices were thus relatively steady during most of 1951, the general average of final product prices was almost 8 percent above that of 1950.

### Value of output up 16 percent

This general price rise, added to the 8 percent gain in real output, carried the current market value of the gross national product to \$328 billion last year, as compared with \$283 billion in 1950—an increase of 16 percent. The national income, which measures net output in terms of total earnings of labor and property arising from current production, advanced similarly, from \$239 billion to \$276 billion.

As reflected by either of these aggregates, the rate of advance in economic activity slackened during the course of the past year. Changes from the end of 1950 to the end of 1951 (measured in terms of the respective fourth-quarter annual rates) were only about three-fifths as great as those revealed by the annual comparisons.

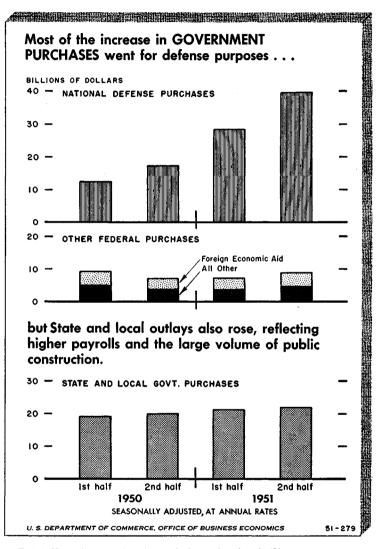
More exactly, the turning point in the rate of expansion came toward the end of the first quarter. Through that period, quarterly increments in gross national product since mid-1950 had averaged nearly \$15 billion. In the second quarter, however, the advance was \$9 billion, and it dropped to an average of \$3 billion per quarter in the latter half of 1951.

Insofar as the retardation reflected a slower growth in the physical volume of production, it can be traced partly to the increasing difficulty encountered in further expanding real output, once such slack as was present in the economy at the beginning of the mobilization effort was taken up. Also important, however, and of critical significance in connection with the price aspects of total economic activity, was a general easing in the intensity of effective private demand toward the end of the March quarter.

### Easing of civilian demands

This easing did not stem from any lapse in the fundamental expansionary forces of the mobilization period—the Government defense program and the closely allied fixed investment programs of private business. Combined purchases under these two headings, in fact, showed as large advances in the second and third quarters of 1951 as in any of the three preceding quarters, although the rise in business capital outlays did taper off somewhat in the latter half of the year.

The softening occurred, rather, in consumer demand and in the intimately related business demand for inventories of civilian goods, both of which had previously reinforced—and in fact together outweighed—defense and fixed investment demand in fueling inflationary fires.



Initially, the weakening of these basic civilian components of aggregate demand was largely an aftermath of the two waves of anticipatory spending which had followed the outbreak of hostilities in Korea. With the improvement of the military situation there, with many consumer needs unusually well satisfied by several months of heavy buying, with a reassuring volume of production dissipating the specter of serious shortages, and with the stabilization of prices removing another incentive to forward purchasing, consumers reduced their expenditures markedly in the second quarter. This downturn was paralleled by a curtailment of business buying, which had formerly been geared to the same set of anticipatory forces and to the resultant abnormal volume of sales.

Because of lags in adjusting business commitments, however, the shift in business buying policies was not actually reflected in the rate of inventory accumulation until after midyear. Meanwhile, the continued piling-up of stocks on dealers' shelves encouraged further caution and price resistance on the part of consumers, which in turn accentuated businessmen's efforts to curb their stock-sales ratios.

The restraint in consumer spending persisted during the second half of the year, as did the process of retrenchment of business inventory positions. These interrelated developments were the strategic factors behind the relative stability which characterized the economy-despite the growing momentum of the defense program-from late spring through the year-end.

A detailed review of product and income flows in 1951 follows:

### **Government Demand**

Combined Federal, State, and local government purchases of goods and services increased from \$42½ billion in 1950 to \$63 billion last year. The proportion of the gross national product taken for government use was thus raised from just over one-seventh to almost one-fifth, and, with a sharply upward trend prevailing, it was considerably higher by year-end.

### Defense program basic force

The cause of this expansion—and the primary driving force conditioning all economic developments since mid-1950was, of course, the national defense program of the Federal Government. Until the beginning of 1951, its principal inpact had been of an indirect character, in the form of pronounced effects upon consumer and business expecta-tions. Recruitment of military personnel and placement of armament orders were already sharply on the upgrade, however, and a start had been made in expanding munitions output. During the course of the past year, the indirect influences faded in importance, having already had their principal effects, while the concrete impact which they had anticipated became progressively greater.

As shown in the chart on page 5, total Government purchases for national defense—including those for Mutual Defense Assistance, stockpiling, and atomic energy, as well as for the military departments themselves-rose rapidly during 1951. At an annual rate of \$40 billion in the last 6 months, they were more than triple the corresponding total for the first half of 1950.

In its earlier phases, the expansion was primarily in military payrolls and expendable supplies, such as food, clothing, etc., where output could be most readily increased. The proportion of "hard goods" rose markedly during the last year, however, and most of the further expansion in procurement will be concentrated in this category, reflecting especially the coming into volume production of complex items of equipment involving long lead-times between placement of orders and delivery to the Government. It should be noted that the defense purchase figures plotted

in the chart understate appreciably the actual expansion of military output to date, since additional amounts of goods in process on defense orders, as well as finished goods not yet delivered to the Government, are reflected in gross national product as part of the change in private business inventories. Also, the installation of new private plant and equipment for armament production is included in business investment.

### Nondefense outlays relatively stable

Apart from the defense program, there were few significant changes last year in Federal Government expenditures for goods and services. Other national security purchases, consisting chiefly of foreign economic aid, ran moderately below their 1950 level, with most of the drop having already occurred in the second half of that year.

In operations outside of the national security programs, perhaps the most noteworthy change was the statutory raise in Federal pay rates in the latter half of 1951. The largest part of the rise in nonsecurity purchases in that period, however, stemmed from the movement of Government-held farm price-support inventories included under this heading. Liquidation of these inventories had been sizable, on a seasonally adjusted basis, during the year ending last June.

Table 1.-Gross National Product, or Expenditure in Constant Dollars, 1945-51<sup>1</sup>

[Billions of 1939 dollars]

Item	1945	1946	1947	1948	1949	1950	1951
Gross National Product	153.4	138.4	138.6	143.5	143.5	154, 3	166.0
Personal consumption expenditures Durable goods Nondurable goods. Services	86. 3 5. 3 47. 9 33. 2	95.7 10.4 50.2 35.2	98.3 12.3 49.5 36.4	100.3 12.6 49.7 38.0	$102.9 \\ 12.9 \\ 50.4 \\ 39.6$	$\begin{array}{c} 108.\ 7\\ 15.\ 5\\ 51.\ 7\\ 41.\ 6\end{array}$	$107.2 \\ 13.3 \\ 51.6 \\ 42.3$
Gross private domestic investment New construction Producers' durable equipment Change in business inventories	2.6 6.7	20.3 6.0 9.9 4.4	$19.3 \\ 6.9 \\ 11.8 \\ .6$	22.7 8.0 12.6 2.1	17.8 7.9 11.6 -1.7	24. 8 9. 4 13. 2 2. 2	28.2 8.8 14.8 4.5
Net foreign investment	-1.8	2.7	4.8	1.4	.6	.0	2, 1
Government purchases of goods and services	60. 6 54. 6 6. 0	19.6 12.8 6.8	16. 1 8. 5 7. 6	19. 2 10. 9 8. 2	22. 2 13. 0 9. 2	20.8 11.0 9.8	28. 5 18. 6 10. 0
Gross private product <sup>2</sup>	129.7	125,6	128.8	133.7	133, 2	143, 8	152.7
Gross Government product 3	23.7	12.8	9.8	9,7	10, 3	10, 5	13.2

<sup>1</sup> Data for earlier years are contained in the National Income Supplement to the SURVEY or CURENT BUSINESS, 1951. Detail will not necessarily add to totals because of rounding. <sup>2</sup> Gross national product less compensation of general government employees. <sup>3</sup> Compensation of general government employees.

Source: U. S. Department of Commerce, Office of Business Economics.

State and local governments, while not a major influence in the increased public spending in 1951, nevertheless expanded their outlays to  $21\frac{1}{2}$  billion, as compared with about  $19\frac{1}{2}$  billion in the previous year. More than half of the rise was in payrolls, reflecting the general advance of wage rates throughout the economy. Owing mainly to intensive schoolbuilding programs, construction expenditures also contributed to the increase. These reached their peak in the first half of the year, however, and subsequently tapered off as shortages of materials began to have an effect upon public building projects.

### **Investment Demand**

Gross private domestic investment in 1951, at \$59 billion, was higher by 20 percent in dollar value and by about 11 percent in real terms than in 1950, the previous record year on either basis. This unprecedented rate of investment represented a rapid fulfillment of large-scale capital requirements not only for the expansion of defense production, but also for the maintenance of a high-level civilian economy.

The \$10 billion increase in the value of total domestic investment comprised advances of approximately \$5 billion each in producers' outlays for durable equipment and in the rate of business inventory accumulation, with little overall change in expenditures for new private construction. Within the latter category, however, there was a 20 percent rise in nonresidential construction, offset by a sharp drop in home-building.

The prevalence of a trend in housing contrary to that in the other major components of private capital formation was attributable primarily to the residential mortgage credit controls imposed, with the objective of freeing resources for use in defense production, in the fall of 1950. Even before the beginning of last year, these restrictions were forcing a rapid shrinkage in the rate of residential building, and by

7

the third quarter it was down nearly 30 percent from its peak a year earlier. Following the partial relaxation of mortgage down-payment and maturity requirements under Regulation X in September, however, home-building activity leveled off in the fourth quarter.

### Fixed business investment booms

Second only to the defense program itself as a basic force in stepping up the pace of economic activity last year was the expansion in business outlays for new productive facilities. Total expenditures for capital equipment and nonresidential construction rose to \$39 billion, as compared with \$32 billion in 1950.

While all major industrial segments of the economy participated in this expansion, it was concentrated in those most directly engaged in meeting the demands of the defense program. These industries, in addition to facing a better sales and orders outlook than other groups, were favored by preferential treatment in Government allocations of critical materials, by the authorization of accelerated plant amortization for tax purposes, and by generally freer access to credit. Particularly large percentage increases in plant and equipment expenditures were reported by producers of primary metals, rubber, chemicals, nonautomotive transportation equipment, and nonelectrical machinery.

In nondefense industries, the rise was much less pronounced, and tended to taper off earlier in the year, partly because of shortages of materials under controlled allocation and the dampening influence of slackened consumer demand. These differential trends are discussed in detail in another part of this issue.

### Uneven rate of inventory accumulation

For last year as a whole, the contribution of increased plant and equipment outlays to the expansion of domestic investment was almost matched by a doubling of the rate of inventory accumulation—from \$4½ billion in 1950 to \$9½ billion in 1951. This large advance, however, was very unevenly distributed, both over time and among industries.

Chronologically, the inventory build-up was heavily concentrated in the first 6 months, reaching an extraordinary peak of \$16 billion, at annual rates, in the second quarter. Thereafter, the rate of accumulation dropped rapidly to \$8 billion in the third quarter and \$5 billion in the fourth. During the latter half of the year, accordingly, the inventory trend was a major counter-inflationary influence in the economy.

Nonfarm stocks accounted for the bulk of the annual change in the rate of accumulation, although the increase in agricultural inventories was also greater in 1951 than in 1950. Industrial differentials in nonfarm inventory movements reflected essentially a contrast between the defense and the nondefense industries. While a clean line cannot be drawn between them, either conceptually or statistically, the broad pattern of the divergence last year in their inventory trends is clear.

In the defense group, the building up of working stocks was a basic prerequisite to the desired expansion of output. These industries accounted for the year's accumulation, and the quarterly pattern of their inventory investment appears to have been relatively smooth.

The erratic quarterly fluctuations, then, were concentrated in the nondefense industries. These, including wholesale and retail trade, most nondurable manufacturing industries, and a few segments of the durable-goods manufacturing group, held a physical volume of stocks at year-end somewhat below that of the previous December. In the interim, however, there had been a large accumulation of civiliangoods inventories until around midyear, followed by substantial liquidations in the last 6 months. A general outline of the interrelationship between these trends and the decline in consumer spending after the first quarter, with emphasis on their strategic role in stabilizing the economy since then, has already been given.

### Upswing in foreign investment

Net foreign investment in 1951 was negligible, reflecting an approximate balance for the full year in the international receipts and payments of the United States on current account. While there was a net export surplus of about \$5 billion on trade, service, and investment income transactions, it represented goods and services financed by net United States Government grants and private remittances. The value of exports corresponding to these items is included in gross national product as part of Government purchases and personal consumption expenditures, respectively, rather than as a component of net foreign investment.

As compared with negative net foreign investment of  $21\frac{1}{2}$  billion in 1950, last year's slight positive balance represented an appreciable advance. Both exports and imports rose sharply in total dollar value, but the relative increase in the

Table 2.—National Income by Major Industrial Divisions, 1949,1950, and 1951 1

		Percent-			
Item	1949	1950	1951	A bsolute change, 1950–51	age change, 1950–51
All industries, total	216.7	239, 0	275.8	36.8	15.4
Agriculture, forestry, and fisheries Mining Contract construction	$17.0 \\ 4.6 \\ 10.6$	$17.7 \\ 5.0 \\ 12.2$	21. 2 5. 7 14. 9	3.5 .7 2.7	$20.1 \\ 13.3 \\ 21.8$
Manufacturing Wholesale and retail trade Finance, insurance, and real estate	$\begin{array}{c} 63.\ 2\\ 41.\ 7\\ 18.\ 4\end{array}$	$74.\ 1\\43.\ 3\\20.\ 3$	$88.2 \\ 47.2 \\ 21.6$	14.1 3.9 1.3	19, 1 9, 1 6, 8
Transportation. Communications and public utilities Services	11.9 6.7 20.4	$13.\ 2\\7.\ 2\\22.\ 0$	$14.1 \\ 8.1 \\ 23.8$	.9 .9 1.8	6.8 11.3 8.1
Government and Government enterprises Rest of the world	21.8 .5	23.4 .5	30.4 .6	7.0 .1	29. 7 5. 3

<sup>1</sup> Components will not necessarily add to totals because of rounding.

Source: U. S. Department of Commerce, Office of Business Economics.

former—roughly two-fifths—outstripped that of the latter, which was only about one-fourth. Worthy of note is the fact that higher unit values accounted for virtually the entire annual change in purchases from abroad, while United States sales to foreign countries, though also reflecting fairly sizable price advances, expanded primarily in real terms.

### **Consumer Demand**

Personal consumption expenditures in 1951 amounted to  $205\frac{1}{2}$  billion, as compared with  $193\frac{1}{2}$  billion in 1950. Although they were carried up to an annual rate of 209 billion in the first quarter by the buying wave with which the year opened, they eased to 202 billion in the following quarter and were not much above that rate during the last 6 months. For the full year, the 12 billion advance represented only one-fourth of the increase in the gross national product, and the share of total output bought by consumers, which had been close to 70 percent in other years since World War II, was thus lowered to  $62\frac{1}{2}$  percent.

### Volume of consumer purchases reduced

It was only in reflection of the higher prices prevailing during 1951 that the value of consumer purchases increased at all. In real terms, their volume slipped about 1 percent below that of 1950, and for the last three quarters of 1951 in comparison with the preceding 9 months of abnormally heavy buying, the drop was more than 3 percent. As already emphasized, this softening of consumer demand was of the utmost significance in balancing the economy against the tremendous pressures of Government and fixed investment demand.

The decline was not attributable to any dearth of purchasing power. Personal income advanced steadily—though at a gradually retarding rate—throughout the year, and totaled \$251 billion, as compared with \$225 billion in 1950. Personal taxes, reflecting the effects of the last two Revenue Acts, rose by nearly two-fifths to \$28 billion, but left disposable income \$18 billion higher than in 1950. Here, too, the quarterly advance proceeded without interruption.

Only in the first half of 1951 was this rise in income after taxes temporarily outstripped by the increase in consumer prices. For the year as a whole, real disposable income was almost 2 percent above that of 1950, and a similar differential is found in comparing the respective second halves, as illustrated in the chart on page 10.

### Sharp rise in saving

A corollary to the recent divergent movements of disposable personal income and consumption expenditures was the notable rise in personal saving, from  $10\frac{1}{2}$  billion in 1950 to \$17 billion last year. Although these figures are based on a residual calculation of the difference between income and expenditures, the magnitude of the rise is confirmed by alternative estimates of personal saving in terms of changes in individuals' assets and liabilities. Preliminary data of the latter type for 1951, together with comparable 1950 figures, are as follows:

### **Disposition of Personal Saving**

[Billions of dollars]	1950	1951	Change, 1950–51
	• • • •		
Net accumulation of cash and securities_	$7\frac{1}{2}$	$11\frac{1}{2}$	+4
Net increase in private insurance and pen-			
sion reserves	4	4	
Net liquidation of consumer debt	-3	$\frac{1}{2}$	$+3\frac{1}{2}$
Net investment in nonbusiness real prop-		•	. ,-
erty 1	3	<b>2</b>	-1
Net investment in unincorporated enter-			
prises (including farms) <sup>2</sup>	1	1	
Errors and omissions	$-\tilde{2}$	-2	
Personal saving	101%	17	$+6\frac{1}{2}$
I ODOMAI DAVING	10/2	<b>-</b> •	1 0/2

<sup>1</sup> Gross acquisitions of nonfarm dwellings, together with nonprofit institutional construction, less depreciation and the net increase in mortgage debt. <sup>2</sup> Gross investment in plant and equipment, plus the net change in inventories, less depreciation and the net increase in mortgage and other debt.

In the analysis of the data in this table, it should be remembered that isolated changes in particular assets or liabilities may reflect merely the transfer of accumulated savings from one form to another, rather than new saving out of current income. Also, the impossibility of separately identifying various population groups poses some troublesome problems of interpretation.

### Increased saving highly liquid

Nevertheless, the data presented bring out certain broad characteristics of the recent upsurge in personal saving. Both its growth from 1950 to 1951 and the disposition of the total in the latter year took a highly liquid form.

With the \$6½ billion rise in 1951, there was an increase of \$4 billion in the rate of accumulation of cash and securities. In addition, the net change in consumer debt—a large negative element in 1950—was \$3½ billion lower, while net investment in dwellings declined moderately, and other major components showed little change. As a result of these shifts, the disposition of the \$17 billion personal saving total in 1951 included a net increase of about \$11½ billion in holdings of cash and securities, in addition to \$5½ billion in less liquid forms of savings. Barring the possibility of some rather unlikely bias in the distribution of the increase in liquid assets among particular population groups, it would appear that the public generally was not hampered in its retail spending last year by a lack of ready funds. Moreover, it is worth noting that the possibility of such a bias is limited, though not conculsively, by the composition of the increase in personal income. The share of it going to farmers, whose saving rate tends to exceed the average, was much more than proportionate; but the reverse was true of most forms of income—nonfarm proprietors' earnings, interest, and dividends—whose recipients characteristically include a high proportion of large savers.

### Factors restraining consumer spending

While it is difficult to arrive at a fully satisfactory explanation for the divergence between income and consumption trends which developed last year, some of the more important factors contributing to the phenomenon may be listed.

Initially, at least, much of the decline in consumer spending was simply an aftermath of the buying sprees which characterized the three quarters immediately following the Korean outbreak. Many consumers had accelerated their purchasing of a wide range of durable goods, together with a few semidurables. When shortages failed to develop on any substantial scale, not only did this sort of demand disappear from the market, but those who had indulged it were left unusally well-stocked with types of merchandise ordinarily bought only at infrequent intervals. Moreover, they were in many cases left in depleted financial positions, with consequent need to replenish their savings.

With the continuation of generally plentiful supplies and the stabilization of prices, important psychological factors previously operative were eliminated. Resistance to the price increases which had already occurred became firmer, and the postponement of marginal purchases was encouraged.

Also, expenditures for consumer durables were inhibited to some degree last year by the credit controls effective under Regulation W. There was a modest pick-up in outlays for durable goods other than autos in the third and fourth quarters, however, following partial relaxation of the credit controls in July.

Finally, it should be recognized that a significant part of the fall in demand for consumer durables after last March may well have represented a longer-term reaction from the high rate of spending for them throughout the entire postwar period. There is as yet no means, however, of disentangling from the various temporary and special influences in the picture the possible effects of such a fundamental reversion to more normal replacement buying.

Durable goods, being the ones primarily affected by most of the factors listed above, were the only class for which the dollar total of consumption expenditures was lower in 1951 than in 1950—\$27 billion as compared with \$29 billion. Purchases of nondurables, while little changed in real terms, advanced from \$102½ billion to \$112 billion in reflection of higher prices, and outlays for services continued their steady rise, both dollar-wise and in volume.

### **National Income by Industries**

The impact of the expanding mobilization program upon the economy last year was quite unevenly distributed among the Nation's industries. While all major industrial divisions shared in the 15½ percent growth of the national income,

### SURVEY OF CURRENT BUSINESS

### 9

### Table 3.-National Income and Product, 1949, 1950, and 1951<sup>1</sup>

[Billions of dollars]

							Quarter	ly, 1951			
Item	1949	1950	1951		Unadj	usted		Season	ally adjus	ted at annu	al rates
				I	п	III	IV	I	II	III	IV
NATIONAL INCOME BY DISTRIBUTIVE SHARES											
National income	216.7	239, 0	² 275, 8	66.0	68.5	70.1	² 71. 1	269.4	274.3	278.0	2 281.2
Compensation of employees	139. 9 133. 4	$153, 3 \\ 145, 8$	$178.1 \\ 169.4$	$\begin{array}{c c} 42.4\\ 40.2 \end{array}$	$\begin{array}{c} 44.3\\ 42.0 \end{array}$	$\begin{array}{c} 45.3\\ 43.2 \end{array}$	$46.1 \\ 44.1$	172.1 163.6	177.5 168.9	$180.6 \\ 171.7$	182.0 173.1
Private Military	113.0 4.2	123.6 5.1	140.3 ( <sup>3</sup> )	33.4 1.9	34.8 2.2	35.9 ( <sup>3</sup> )	36.1 ( <sup>3</sup> )	$\begin{array}{c}137.1\\7.8\end{array}$	$140.6 \\ 8.9$	141.3 ( <sup>3</sup> )	142.0 ( <sup>3</sup> )
Government civilian	16. 1 6. 5	17.2 7.5	(3) 8.7	$\begin{array}{c} 4.8\\ 2.3 \end{array}$	4.9 2.3	<sup>(3)</sup> 2. 2	<sup>(3)</sup> 2.0	18. 8 8. 5	19.4 8.7	( <sup>3)</sup> 8.9	<sup>(3)</sup> 8. 9
Proprietors' and rental income 4 Business and professional	$     41.4 \\     20.9 $	$\begin{array}{c} 44.0\\ 22.3 \end{array}$	48. 9 23. 7	$12.2 \\ 6.0$	$12.0 \\ 5.9$	$12.3 \\ 5.8$	$12.4 \\ 5.9$	48. 8 24. 1	$   \begin{array}{c}     48.1 \\     23.6   \end{array} $	$49.1 \\ 23.4$	49.8 23.6
Farm	13.0 7.5	13. 7 8. 0	16. 9 8. 3	4.1 2.1	4.1 2.0	4.3 2.1	4.4 2.1	16.4 8.3	$16.3 \\ 8.2$	17.3 8.4	17.6 8.5
Corporate profits and inventory valuation adjustment	30. 5 28. 3	$36.2 \\ 41.4$	$^2 43.0 \\ ^2 44.5$	$10.0 \\ 12.2$	10. 8 11. 4	11. 1 10. 4	$     \begin{array}{c}       2 \\       2 \\       11.1 \\       2 \\       10.5     \end{array}   $	42. 9 51. 8	43.0 45.4	42.6 39.8	2 43.6 2 41.1
Corporate profits tax liability Corporate profits after tax	11.0 17.3	18.6 22.8	226.6 218.0	7.3	6.8 4.6	6.2 4.2	26.3 24.3	31.3 31.1 20.7	43.4 27.0 18.4		224.5 216.7
Inventory valuation adjustment	2.1	-5.1	1.5	-2.2	6	. 7	. 6	-8.9	-2.3	2.8	2.5
Net interest. Addendum: Compensation of general government employees	4, 9 19, 4	5.4 20.9	5.7 27.7	1.4 6.4	$\begin{array}{c}1.4\\6.8\end{array}$	1.4 7.0	$   \begin{array}{c}     1.5 \\     7.6   \end{array} $	$5.6 \\ 25.2$	$5.7 \\ 27.0$	$5.8 \\ 29.0$	5.8 29.7
GROSS NATIONAL PRODUCT OF EXPENDITURE											
Gross national product	257.3	282,6	327.8	78,5	79.4	82, 0	88.0	319.5	328, 2	329.5	334.6
Personal consumption expenditures Durable goods	$     180.2 \\     23.9 \\     23.9 $	193.6 29.2	$205.5 \\ 26.8$	49.5 6.9	49. 9 6. 3	50.0 6.2	56.1 $7.4$	$\begin{array}{c} 208.8\\ 31.3 \end{array}$	202.4 25.9	204.0 25.2	206. 7 25. 0
Nondurable goods Services	98.7 57-6	$102.3 \\ 62.1$	$     \begin{array}{r}       111.8 \\       66.8     \end{array} $	$26.1 \\ 16.5$	$   \begin{array}{c}     26.9 \\     16.7   \end{array} $	$27.1 \\ 16.6$	31.7 17.0	112. 1 65. 4	110. 1 66. 5	$\begin{array}{c}111.5\\67.3\end{array}$	113. 6 68. 1
Gross private domestic investment	$33.0 \\ 17.2$	$\frac{48,9}{22,1}$	$59.1 \\ 22.2$	$16.7 \\ 5.0$	$14.4 \\ 5.7$	14.7 6.1	13.4 5.4	$\begin{array}{c} 60.\ 2\\ 23.\ 8\end{array}$	65. 6 22. 7	56.6 21.6	54. 6 20. 7
Residential nonfarm Other	8.3 9.0	$12.6 \\ 9.5$	10. 9 11. 3	$2.6 \\ 2.4$	2.8 2.9	2.9 3.2	2.7 2.7	$\begin{array}{c} 12.9\\ 10.9 \end{array}$	10.9 11.7	9.8 11.8	10. 1 10. 6
Producers' durable equipment Change in business inventories, total	19.0 -3.2	22.5 4.3	27.3 9.7	6.4 5.3	7.0 1.7	6.5 2.0	7.4 .7	25.9 10.6	$27.2 \\ 15.8$	27.0 8.0	29.0 4.9
Nonfarm only Net foreign investment	-2.5 .5	3.6 2.3	8.0 .2	4.9 7	1.2 .0	1.6 .3	.3 .6	9.1 	14.1 1	6.2 1.2	3.3 2.5
Government purchases of goods and services	43.6	42.5	63.0	13.0	15.2	17.0	17.8	53.2	60.3	67.7	70.7
Federal. National security. National defense <sup>5</sup>	25. 9 19. 3 13. 6	23.1 19.1 14.9	$\begin{array}{c} 41.8 \\ 37.5 \\ 34.1 \end{array}$		9.8 8.8 7.9	11.6 10.5	12.3 11.0	$32.4 \\ 28.9 \\ 25.6$	$39.1 \\ 35.3 \\ 31.7$	46.4 41.8	49.2 44.1
Other national security 6 Other	5.7 6.6	4.3	3.4 4.2	.8	1.9 .9 .9	9.6 .8 1.2	10. 1 . 9 1. 3	20.0 3.3 3.5	3.6 3.7	38.6 3.2 4.6	40.5 3.6 5.1
Less: Government sales State and local	.4 18.1	. 2 19. 7	. 2 21. 4	.0 4.9	.0 5.5	.0 5.5	.0 5.5	21.0	21.3	. 2 24. 4	21.7
DISPOSITION OF PERSONAL INCOME											
Personal income	205.1	224, 7	251, 1	60.0	62, 2	63, 2	65.8	244, 1	249, 9	253, 2	257.0
Less: Personal tax and nontax payments	18.6 16.2	$20.5 \\ 17.8$	$   \begin{array}{c}     28.4 \\     25.5   \end{array} $	$10.5 \\ 9.6$	5.7 4.9	6.4 5.8	5.9 5.2	$27.6 \\ 24.7$	$   \begin{array}{c}     28.1 \\     25.1   \end{array} $	28.4 25.4	29.7 26.7
State and local. Equals: Disposable personal income	2.5 186.4	2.7 204.3	$\begin{array}{c} 3.0\\222.6\end{array}$	. 9 49. 5	. 8 56. 5	.7 56.7	. 6 59. 9	2.9 216.5	$\begin{array}{c} 3.0\\221.8\end{array}$	$3.0 \\ 224.9$	3.1 227.2
Less: Personal consumption expenditures Equals: Personal saving	$\begin{array}{c}180.2\\6.3\end{array}$	193, 6     10, 7	$\begin{array}{c} 205.5\\ 17.2 \end{array}$	49.5 .0	49. 9 6. 6	$\begin{array}{c} 50.0\\ 6.8\end{array}$	56. 1 3. 8	$208.8 \\ 7.8$	202.4 19.4	204.0 20.8	206.7 20.5
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME											
Gross national product	257.3	282.6	327.8	78.5	79.4	82.0	88.0	319.5	328, 2	329.5	334.6
Less: Capital consumption allowances Indirect business tax and nontax liability	$\begin{array}{c} 19.1\\ 21.7 \end{array}$	21. 2 23. 8	23. 5 25. 4	$5.6 \\ 6.3$	5.8 6.2	5.9 6.3	6.1 6.6	22.6 25.9	23. 1 24. 9	23.7 25.1	24. 5 25. 8
Business transfer payments Statistical discrepancy		.8 -1.8	.8 2.9	.2	-1.1		. 2 4. 0	.8 1.6		.8 2.3	20.0 .8 2.5
Plus: Subsidies less current surplus of Government enterprises	.0	.3	.5	. 2	.2	.1	.0	.8	.8	.4	. 1
Equals: National Income	216,7 30.5	<b>239, 0</b> 36, 2	2275.8 243.0	66.0 10.0	68.5 10.8	70.1 11.1	<sup>2</sup> 71.1 <sup>2</sup> 11.1	269.4 42.9	274.3 43.0	278.0 42.6	<sup>2</sup> 281, 2 <sup>2</sup> 43, 6
Contributions for social insurance	5.7 .0	7.0	8. 5 . 0	2.3	2.3	2.1, 2	1.8	8.3 .0	43.0 8.4 .0	8.5 .7	8.6 7
Plus: Government transfer payments Net interest paid by Government	11.6 4.6	14.3 4.7	$\begin{array}{c} 11.7 \\ 4.9 \end{array}$	$2.9 \\ 1.1$	2.9 1.4	$2.9 \\ 1.1$	3.0 1.3	11.5 4.8	11.8 4.8	11.8 4.8	11.8 4.9
Dividends Business transfer payments	7.6 .7	9.2 .8	9.4 .8	$\begin{array}{c} 2.1 \\ .2 \end{array}$	2.2 .2	$\begin{array}{c} 2.2\\.2\end{array}$	$\left. \begin{array}{c} 2.9\\.2 \end{array} \right $	8.8 .8	9.6 .8	9.6 .8	9.8 •8
Equals: Personal income	205.1	224.7	251.1	60.0	62.2	63, 2	65.8	244.1	249.9	253, 2	257,0

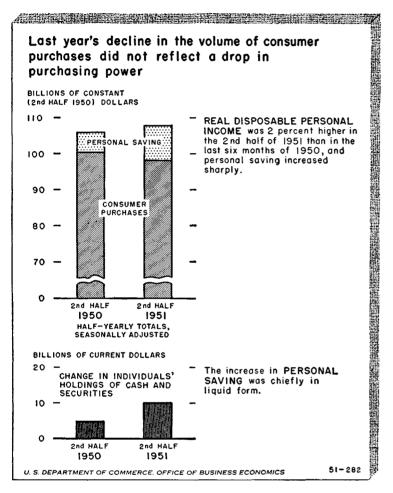
<sup>1</sup> Detail will not necessarily add to totals because of rounding.
 <sup>2</sup> Since the usual source materials on corporate profits are not yet available for the fourth quarter, tentative and preliminary estimates of profits in that period, based upon the past relationship of corporate profits and inventory valuation adjustment to private nonfarm gross national product, are utilized above.
 <sup>3</sup> Not available.
 <sup>4</sup> Includes noncorporate inventory valuation adjustment.
 <sup>5</sup> Includes noncorporate inventory valuation adjustment.
 <sup>6</sup> Includes noncorporate inventory valuation (before 1950), National Advisory Committee for Aeronautics, and Selective Service System; and for the following programs: Defense production and economic stabilization, foreign military assistance administered by Mutual Security

Agency (formerly Mutual Defense Assistance program), and the stockpiling of strategic and critical materials. <sup>6</sup> Includes the purchases of the following agencies: Maritime Administration (after 1949), National Security Resources Board, Philippine War Damage Commission, and State Department; and for the following foreign economic assistance pro-grams: Those now administered by the Mutual Security Agency, government and relief in occupied areas, India Emergency Food Aid, International Children's Emergency Fund, and Yugoslav Emergency Relief Assistance.

Source: U. S. Department of Commerce, Office of Business Economics.

there were significant shifts in the industrial pattern of the income flow.

By far the largest proportionate increase was that in the Government sector, which amounted to 30 percent. Advances approximating one-fifth were registered in manufacturing, contract construction, and agriculture, with the first of these accounting for nearly half the absolute rise in all private industries. The relative expansion of income originating in other divisions lagged—in most cases by a substantial margin—behind the national average.



Primarily responsible for the striking advance in the Government sector was, of course, the rapid growth of the Armed Forces. In terms of personnel, their average strength last year was roughly double that of 1950. In addition, income originating in Government—which consists entirely of compensation of Government employees—reflected an increase in Federal wage rates and the rise of civilian employment in defense and economic stabilization agencies, as well as the moderate advance in payrolls at the State and local level.

### Major expansion in manufacturing

Last year's notable increase in the relative importance of the manufacturing industries mirrored the character of the principal expansionary demands in the economy. Both the types of goods emphasized in the military procurement program and those required for the private investment boom are produced primarily by these industries.

Within the manufacturing division, the above influences were felt chiefly in the durable-goods segment, where defense and related activities not only accounted for the very sizable increase in total output, but also displaced a large volume of production of consumer durables. Generally speaking, there was little step-up from 1950 in the average tempo of operations in nondurable goods factories.

The favorable showing of contract construction was made despite the adverse effects of curbs on residential and commercial building. Industrial and public utility plant expansion tended to sustain total private demand for the industry's output, and it was called upon, in addition, to meet large new Government demands for military, naval, and atomic energy facilities.

Of the other major industrial divisions in the private nonagricultural sector of the economy, only two came close to maintaining their 1950 percentage shares of the national income. These were mining and communications and public utilities, whose operations were significantly affected by the heavy requirements of the manufacturing industries for ores and electric power.

In the trade, service, finance, and transportation groups, percentage changes in income from 1950 to 1951 were clustered around a figure approximating one-half of that for all industries. The proportion of the national income originating in these four industrial divisions thus dropped from 41½ percent in 1950 to 38½ percent last year.

### Price rise boosts agricultural income

Agriculture, though obviously a vital cog in the defense economy, is not one of the industries primarily engaged in defense production. The large expansion of income originating in that sector, however, can be attributed rather directly to the mobilization program, or at least to the inflationary upsurge generated by its initiation.

Owing to such factors as the difficulty of anticipating the volume of farm output and the relative lack of producers' control over it, agricultural prices characteristically show much wider fluctuations than the general price level, and this was strikingly the case during the period from mid-1950 to early 1951. It was almost entirely this favorable movement of prices which gave rise to the more-than-proportionate growth of agricultural income, as farm production expanded substantially less in real terms than that of the nonfarm economy. With livestock prices rising much more than crop prices, and with the moderate volume increase also primarily in livestock, the latter phase of agricultural operations was responsible for the bulk of the sector's income expansion last year.

### **Distributive Shares of National Income**

As a result of the expansion in total economic activity and the associated industrial shifts described above, the distributive-share composition of the national income was appreciably altered last year. Employee compensation, corporate earnings, and farm proprietors' income rose in relative importance, while interest, rental, and nonfarm entrepreneurial incomes, though also advancing in absolute terms, lagged behind the overall movement.

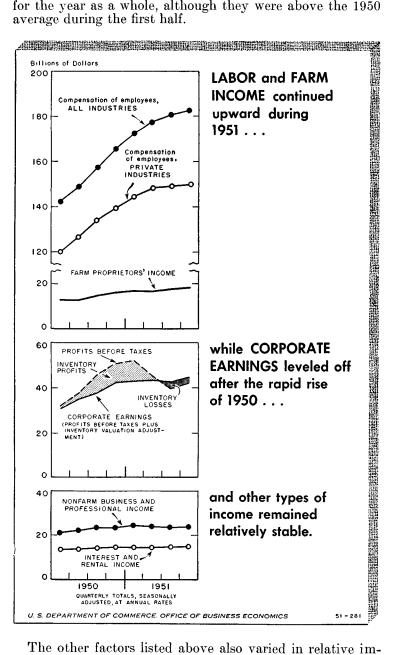
Compensation of employees, increasing from \$153 billion in 1950 to \$178 billion last year, accounted for just over two-thirds of the advance in the national income. The somewhat better-than-average showing of this distributive share may be traced primarily to the expanding role of Government, where no other forms of income are earned. Compensation of employees in private industries, on the other hand, did not quite keep pace with the change in total income originating in the private sector.

### Large increase in private payrolls

Despite the more striking percentage advance in Government, the bulk of the absolute increase in wages and salaries came from private industries. At \$140 billion in 1951, their payrolls were \$17 billion higher than the year before.

Half of this increment was attributable to the manufacturing industries, with durable goods factories accounting for the major share. In the latter, wages and salaries rose by nearly one-fourth, as compared with one-tenth elsewhere in the manufacturing sector. Proportionate advances in payrolls of the distributive and service industries were also clustered in the neighborhood of one-tenth.

For private nonagricultural industries in the aggregate, higher average hourly earnings were the most important single factor in last year's payroll expansion, accounting for somewhat over half of it. Most of the remainder stemmed from increased employment, but a shift of employment toward higher-paying industries was an additional influence. Average hours worked per week did not change significantly for the year as a whole, although they were above the 1950 average during the first half.



The other factors listed above also varied in relative importance during the course of the year, as well as from industry to industry. Increased employment was the chief influence for the full period in a few sectors, such as durablegoods manufacturing, and its predominance was more general during the early months. The relative contribution of hourly earnings grew progressively greater, however, as employment leveled off while they continued to rise.

### Corporate earnings substantially higher

Information on corporate profits in 1951 is at present confined to published reports for the first three quarters of the year, as reviewed in last month's issue of the SURVEY, and data for the fourth quarter are fragmentary. However, a broad annual comparison with 1950 can be made at this time.

Corporate earnings—profits before tax plus the inventory valuation adjustment—rose from \$36 billion in 1950 to about \$43 billion last year. As is typical of a period of marked economic expansion, this rise was somewhat greater percentagewise than that in most other distributive shares.

Despite the magnitude of the year-to-year gain, however, it is important to note that corporate earnings had already spurted to substantially their 1951 level by the fourth quarter of the previous year, and that they did not share appreciably in the quarterly increments in national income thereafter. This flattening out can be attributed broadly to the greater stability of total sales volume, as well as of price-cost relationships, which emerged early last year.

Corporate profits before tax, as reported under generally prevailing inventory accounting practices, rose only from \$41½ billion in 1950 to \$44½ billion in 1951. The smaller relative increase in these "book profits" than in the corporate earnings share of the national income reflected a marked drop in the inventory profits which are included in the former figure, but which are eliminated (by means of the inventory valuation adjustment) in computing the latter.

Such inventory profits (or losses) arise not from current production, but from differences between the current replacement cost of inventories charged to cost-of-sales and their book value, which under the accounting methods in widest use reflects prior-period costs. These differences were very sizable in 1950, when prices were rising sharply, but narrowed—with a consequent drop in inventory profits when prices leveled off during 1951.

On a quarterly basis, in fact, the downdrift of wholesale prices after March led to moderate inventory losses in the latter half of the year. Owing to these wide swings in inventory profits, the quarterly movement of book profits before tax over the past 2 years has differed markedly from that of the adjusted corporate earnings series. The former reached a much higher peak in the first quarter of last year, and then fell off sharply while the latter held steady in the second and third quarters. (See the accompanying chart.)

second and third quarters. (See the accompanying chart.) With the passage of the Revenue Act of 1951, corporate income and excess profits tax liabilities were raised from \$18½ billion in 1950 to \$26½ billion last year, or from about 45 to 60 percent of profits before tax. Profits after tax were thus left nearly \$5 billion lower than in 1950. Notwithstanding this drop, the flow of corporate dividend disbursements was maintained on a better than even keel, as undistributed profits absorbed the full burden of the heavier tax bite.

### Relatively small rise in proprietors' income

At \$49 billion in 1951, total proprietors' and rental income was \$5 billion, or 11 percent, higher than in the previous year. Two-thirds of the increase went to farmers, who were the principal beneficiaries of the favorable agricultural price movements already discussed.

Nonfarm business and professional proprietors' earnings, rising by only 6 percent to \$23½ billion, lagged well behind the growth of most other income shares. The explanation for this relatively weak showing lies in the high proportion of

such proprietors in wholesale and retail trade, which were adversely affected by the retarded pace of consumer spending after the first quarter, as well as in the service industries, where below-average gains were recorded. Unincorporated enterprises in manufacturing and construction fared relatively well, but carry little weight in the total.

Rental income of persons was an insignificant element in

the year's expansion of aggregate earnings, as was the remaining distributive share, net interest. Both of these forms of income are subject to contractual conditions not immediately responsive to the developments which dominated the economic scene in 1951, and rental income was subject in many localities to the additional restrictive influence of Government controls.

# **Manufacturing Production**

NDUSTRIAL production was sustained at a high rate throughout 1951 averaging, according to the F. R. B. production index, about 10 percent higher than in 1950.

Emergence of strong divergent trends among the various broad groups of manufacturing featured the year. The production of consumer durable goods declined sharply primarily because of a reduction in demand, but output of defense and defense-supporting industries continued upward. Consumer soft goods industries also fared quite differently, with increases and decreases about canceling out in the aggregate.

The production of military end items was appreciably higher and the rate was increasing at the year-end. Materials, except for some of the metals, were generally adequate to meet all requirements. Although the military take of total industrial production increased during the year-from a small proportion in 1950 to somewhat under 15 percent at the end of 1951-adequate supplies of most consumer goods were available partly because of the large inventories accumulated after Korea.

The production performance was made possible by the combined influence of larger supplies of raw materials, a greatly expanded plant capacity, and more continuous operations.

### Extension of materials controls

In order to facilitate the expansion of defense production, controls and limitations on the use of scarce materials which were put into effect early in the year were widened and strengthened. Effective on July 1, 1951, a Controlled Materials Plan was adopted. This plan which covers three key metals-steel, copper, and aluminum-is similar to but smaller in scope than the one employed in World War II.

Consumption of materials in defense and defense supporting industries expanded from quarter to quarter and at the end of the year was still increasing. Allotments for defense and defense-supporting industries in the fourth quarter accounted for one-third of the available supply of steel and about one-half of the copper and aluminum. Allocations earmarked for direct military, including Atomic Energy, alone represented 10 percent of the available supply of steel. Somewhat larger proportions were allocated for the first half of the current year.

The diversion of larger quantities of materials to defense needs coincided with the drop in demand for consumer durable goods, large consumers of metals. Under NPA material allocations for the third quarter of 1951, producers of consumer durable goods were permitted to use 70 percent of steel, 60 percent of copper, and 50 percent of aluminum consumed in the base period (quarterly average, first half 1950). These proportions were further reduced for the fourth quarter and were cut again for the first and second quarters of 1952.

During 1951, actual cutbacks in output of nondefense goods because of shortages of materials were limited to a few areas and even in these instances the curtailments were generally from very high levels. Through flexibility combined with the application of substitute materials and the use of existing inventories, producers were able to turn out a somewhat greater quantity of goods than that implied by the amounts of materials received.

The Government-industry program for the expansion of the Nation's basic facilities which got under way following the Korean conflict in June 1950 moved forward in 1951. Despite the time required to increase productive capacity, notable advances have already materialized in the form of an expanded rate in the flow of steel, aluminum, magnesium, and rubber.

### Record supplies of raw materials

Raw materials were produced in record volume in 1951 and in the aggregate were approximately 10 percent higher than in 1950 and nearly one-fourth above the peak war years. The large consumption of materials in 1951 as com-pared with World War II years may be explained by the

Table 4.-Supplies of Raw and Semifinished Metals 1

Commodity	Unit	Total	new su	pplies 2	able	supplies for dom isumpti	iestic
		1943	1950	1951	1943	1950	1951
Pig iron Steel ingots and steel for castings. Steel products <sup>4</sup> Copper, refined	do	88, 836 62, 229	66, 244 96, 836 73, 340 1, 562	72, 273 105, 133 81, 460 1, 451		$\begin{array}{c} 66,237\\ 96,836\\ 70,273\\ 1,417\end{array}$	72, 270 105, 133 78, 090 1, 328
Lead, refined. Zine, slab Tin Aluminum, primary Magnesium, primary.	Thousand long tons. Thousand short tons.	$\frac{34}{1,056}$		$ \begin{array}{c c} 680 \\ 1,022 \\ 61 \\ 977 \\ 41 \end{array} $	702 901 32 938 184	$\begin{array}{c} 968 \\ 987 \\ 115 \\ 886 \\ 16 \end{array}$	678 990 60 966 41

For the nonferrous metals, the data exclude all secondary production,
 Represents domestic production plus imports.
 Represents domestic production plus imports uninus exports,
 Excludes shipments to members of industry for further conversion.

Sources: Domestic production of pig iron, steel ingots and steel products, American Iron and Steel Institute; nonferrous metals, U. S. Department of Interior, Bureau of Mines; and imports and exports of individual commodities, U. S. Department of Commerce, Bureau of the Census.

fact that civilian production absorbs larger quantities of materials with a lesser degree of fabrication than materials consumed in the processing of highly complicated finished military end items. The enlarged volume of new supplies resulted from a sizable expansion in output from domestic sources and, with some exceptions, imported materials.

Despite the greatly increased demands for materials in defense production, most raw materials, with the exception of certain metals, were in a generally favorable supply position. Of the metals, copper was in the most critical position, largely because of reduced imports. As the year drew to a close there was increasing evidence of an easier supply situation for a number of commodities, notably rubber, paper, and a few industrial chemicals.

The magnitude of supplies required to support virtually capacity operations of the metal-working industries can be seen in table 4 which shows new supplies (domestic production plus imports) and the quantity available for domestic consumption (domestic production plus imports minus exports) of nine basic metals for the past 2 years.

With the exception of four nonferrous metals—copper, lead, tin, and magnesium—new supplies as well as the quantity available for domestic consumption reached new peaks. While new supplies of zinc and aluminum expanded —the latter chiefly as a result of higher domestic production made possible by new additions to rated capacity during the year—supplies of other nonferrous metals decreased owing largely to reduced imports for consumption. In general, producers of basic metals and other raw materials kept operations geared at or close to capacity levels throughout the year.

Aside from some of the metals, significant production increases occurred for a number of building products, industrial chemicals, paper, synthetic rubber, bituminous coal, and crude petroleum. While consumption of raw materials was the highest of record, the volume of new supplies of many products exceeded consumption and permitted some rebuilding of working stocks held by processors and fabricators.

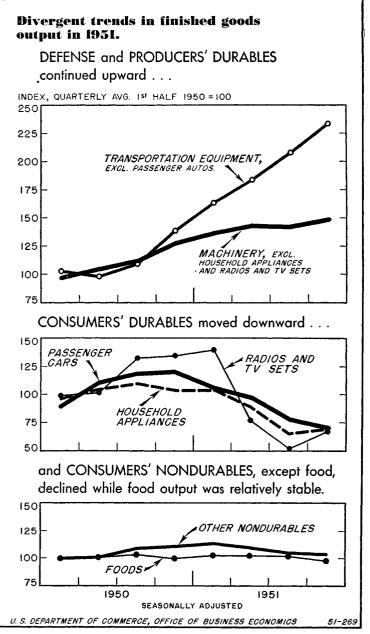
Of special significance is the record volume of steel supplies. Aided by the addition of new production facilities, which increased by 4.4 million tons, the Nation's steel mills turned out more than 2.0 million tons per week, a rate slightly in excess of the weekly rated capacity in existence on January 1, 1951. Total production of over 105 million tons of steel ingots and castings provided about 79 million tons of finished steel products; the latter figure, after deducting exports, representing a gain of 7 million tons over 1950, the previous top, and 16 million more than the best wartime year.

As previously pointed out, the nonferrous metals were in short supply as the over-all demand in 1951 was considerably in excess of new supplies. Reduced foreign metals accounted for almost all of the drop as domestic production expanded for copper, zinc, and aluminum and was about as high as in 1950 for lead. Imports of copper, lead, zinc, and tin available for domestic consumption, however, were from 20 to 50 percent below the high volume received in 1950, a year when the flow of these metals to the United States greatly exceeded the average in the postwar years of 1947–49. The strong world-wide demand in 1951 coupled with price differentials in this country were important factors limiting United States imports of these metals.

Because of the straightened supply-demand situation of nonferrous metals, withdrawals of copper, lead, and aluminum were made from the Government stockpile for sale to consuming markets in accordance with allocations of the NPA.

### Uptrend in defense production

The general trend of output in the metal-working industries is evident from the steadily rising curve of activity in plants producing electrical and nonelectrical machinery (excluding consumer durable industries normally included in this group) and transportation equipment—aircraft, shipbuilding, railroad equipment, and motor trucks. The indexes used in the chart represent for the most part output of finished goods, as measured by the Federal Reserve index of industrial production and its newly constructed index of major consumer durable goods, recomputed to a base using the quarterly average, first half, 1950 equal to 100. For the purpose of this analysis, rough approximations were made in the transportation equipment and machinery groups in order to eliminate the influence of consumer durable goods output which is shown separately in the middle panel of the chart.



Activity in aircraft plants and shipbuilding yards—now almost wholly engaged in military production—accounted for the bulk of the rise in the transportation index. Increased activity in railroad equipment shops and in auto plants producing motor trucks also contributed to the rise in the transportation equipment index.

The upward movement in output of all types of electrical and nonelectrical machinery while much more modest than that for transportation equipment was nevertheless an important factor in sustaining total industrial production. The general uptrend reflects, of course, the expansion in private business outlays for new plant and equipment engendered in large part by the over-all defense programs. Activity leveled off somewhat during the summer vacation period but the rise was resumed in the fourth quarter. Measured in terms of the dollar value of manufacturers' sales, deliveries in this period reached a new high for the year, and were up one-fifth from the final quarter of 1950.

### Sharp decline in consumer durables

The sharp curtailment in output of consumer durable goods in 1951 is shown in the middle panel of the chart. While restrictions on the use of materials would have required limited cutbacks the major influence was perhaps the reduction in consumer buying which developed at a time when production was close to peak rates. Moreover, inventories were accumulating at a rapid rate. The decline which actually began toward the end of the first quarter of 1951 continued through June, accelerated in July and August, and recovered only slightly thereafter.

Total output, as measured by the Federal Reserve production index of major consumer durable goods, was about onefifth lower than the record volume of 1950. Despite the sizable reduction in output, the flow of consumer durable goods for civilian consumption, as shown in the accompanying table, was considerably higher than in 1949. At the reduced fourth quarter rate, however, output of these products was in the aggregate equal to the 1947–49 levels.

### [In thousands of units]

	1947-49				quarter 1951 at annual
	average	1949	1950	1951	rate
Passenger cars	4,195	5, 119	6,666	5,337	4,250
Refrigerators, electric	4,205	4,450	6,200	4,075	2,500
Freezers, farm and home	594	485	890	1,050	850
Washing machines	3,711	3,033	4, 290	3,373	3,200
Dryers	84	106	319	495	650
Vacuum cleaners	3,350	2,887	3,529	2,729	2,800
Ranges, electric	1,289	1,056	1,830	1,400	1,250
Radios	13,337	10,400	14,590	12,299	9,900
Television sets	1,384	3,000	7,464	5,385	5,200

In the important automobile industry, assemblies of passenger cars drifted downward throughout the year, from an annual rate of 6.4 million in the first quarter when materials were still in relatively good supply to 4.3 million units in the final period of 1951 when production was limited by NPA. Notwithstanding progressive limitations on the use of metals, factory assemblies of 6.8 million cars and trucks were the highest for any year except 1950. Exports were the highest in the postwar years, except 1947, and represented 7 percent of total production.

In the household appliance field, the reduction in output while substantial for the group as a whole varied from product to product, ranging from 20 percent for electric ranges and vacuum cleaners to an extreme decline of nearly 40 percent for electric refrigerators. Exceptions to the downward trend were electric freezers and dryers, products which have generally shown a consistent upward movement throughout the postwar period. The steep cutback in saes of refrigerators accounted for a large part of the drop in the household appliance index.

The production of radio and television sets reached a peak in the first quarter of 1951, dropped precipitously in the second and third quarters, and then moved moderately upward. The cutback in output was much sharper for television than for radios. Production of TV sets in July and August represented only one-fifth of the first-quarter monthly rate of nearly 750,000. The pickup in the final quarter of 1951, however, boosted completions to a rate approximating 60 percent of the record first quarter volume. Inventories held by manufacturers and distributors, which reached a high of 1.4 million at the end of July, were substantially reduced by the end of 1951. They were still about 50 percent higher than at the beginning of the year. In contrast, the decline in radio output was relatively more moderate and inventories were also considerably smaller than for the television industry.

### Consumer nondurables more stable

In the consumer nondurable goods segment, production in 1951 was considerably more stable as increases in output of food, cigarettes, certain types of paper products, refined petroleum, and rubber products offset to a large extent the declines in textile and shoe manufacturing and in the distilling industry. The reduction in textile mill activity was outstanding in the developments of the year. The sharp curtailment, particularly in the second half of the year, reflected a considerable reduction in the volume of clothing sold in retail stores. A somewhat similar development was experienced for shoes.

# **Agricultural Production and Income**

Fourth

FARM production was somewhat larger in 1951 than in 1950 and about equal to the previous high in 1949. Freed from production controls on the principal crops, farmers expanded their production plans in 1951 in accordance with the production goals set by the Government. Good yields were obtained on the acreage harvested despite considerable adverse weather conditions for growing and harvesting crops which led to a larger abandonment of planted fields than in other recent years. Marketings of livestock and products were the highest since the end of the war, and there was a sizable increase in livestock numbers on farms during the year.

Cash farm income reached \$32.8 billion in 1951, 14 percent higher than the year before, and about 8 percent above the 1948 peak. There was some further rise in production expenses on farms in 1951 but net income of farm proprietors was 25 percent higher than in 1950, and about the same as in 1948.

The more rapid rise in farm income than in nonagricultural income in 1951 follows 2 years in which the trend of farm income had been less favorable. After the peak reached in 1948, income of farm proprietors fell 25 percent in 1949 and remained about unchanged in 1950, whereas nonagricultural income leveled off in 1949 and rose about 10 percent in 1950.

### Sustained demand for farm products

The advance in farm income in 1951 reflected the strong demand for farm products at home and abroad throughout the year. Although the let-up in consumer demand beginning in the second quarter of the year brought reduced spending in many important lines, in the case of food and tobacco demand was relatively stable through the year. The demand for textile fibers, however, declined substantially.

Foreign demand for agricultural products increased materially. The value of agricultural exports was one-third higher than in 1950 as all major groups of farm products moved abroad in larger volume. Total farm exports were valued at about \$3.9 billion, equal to the previous high in 1947.

Prices received by farmers were 18 percent higher in 1951 than in 1950 and averaged 5 percent above parity for the year. Following the rapid advance in the latter half of 1950, the index of farm prices rose to a peak in February of 313 (1910–14=100). They drifted lower during the second and third quarter, partly because of good crop prospects, and then rose again in the final quarter as crop harvests were below expectations.

### Livestock production higher

Output of livestock and products was moderately higher in 1951 than in 1950, continuing the uptrend in marketings over the past 3 years. Poultry and egg production was up 7 percent from 1950, and was about 20 percent above the 1947–49 average. Dairy products were in about the same volume as in other recent years, but there was some increase in the portion going into fluid milk and cream and a decline in butter production. Meat production was slightly higher in 1951 as hog slaughter increased, but slaughter of other meat animals was lower. The reduced beef and veal production in 1951 reflected the retention of a high proportion of calves and cattle on farms in order to expand livestock herds. As a result, the total number of cattle on farms increased substantially, reaching a new high during the year. The number of cattle on feed at the year-end was also at an all-time high, and more than 10 percent above a year earlier.

A somewhat different trend has occurred in pork production, where output reached a h gh point since the end of the war, but turned downward toward the end of 1951. The pig crop exceeded 100 million head in 1951, the largest since the record number in 1943, but the fall pig crop was tapering off in the late months of the year, and farmers reported that they planned a substantial decrease in the 1952 spring pig crop. This decrease in hog production was an adjustment to the reduced corn crop harvested in 1951 which brought a curtailment in total feed supplies. As evidence of the deterioration in the corn crop developed in the summer and carly fall of 1951, corn prices advanced and the ratio of hog prices to the price of corn declined more than seasonally the usual prelude to a curtailment in pig production.

### Feed reserves lower

The production of feed-crops was moderately lower in 1951 than in 1950 and below the average for 1947–49. Output of each of the principal feed grains declined, and in the case of corn the quality of the crop was impaired by early frosts in the western part of the Corn Belt. The effect of this was partially offset by an increase in hay production. The supply of byproduct feeds will be as large as the preceding year's record total and somewhat more of the food grains may be available for livestock feeding. The total supply of feed concentrates is about 5 percent lower for the current feeding year than for the preceding year (ending October 1951). Since the number of livestock to be fed is slightly larger this year, a more substantial dip into feed reserves is expected than for the past year. Although the carry-over of feed is large enough to support an increasing livestock population, the tightening in the feed supply has brought a less favorable price relationship between feed and hogs. In order to provide an adequate feed supply for the maintenance of a large livestock population, the Secretary of Agriculture has announced an increased goal for feed grain production in 1952.

Food grain production was also moderately lower in 1951 then in 1950 and more than one-fifth below the 1947–49 average as a combination of drought and rainy harvesting weather forced abandonment of acreage and reduced yields. An increased goal has also been asked for 1952. The seeding of the winter wheat crop in the fall of 1951 was on an expanded acreage and the crop was in good condition at the end of the year.

 
 Table 5.—Index Numbers of Volume of Production for Sale and Home Consumption

[1947 - 49 = 100]

	·						
Item	1945	1946	1947	1948	1949	1950	1951 1
Livestock products:							
Meat animals.	106	104	104	96	100	101	103
Dairy products	103	103	101	98	101	102	101
Poultry and eggs	106	100	98	96	106	114	121
All livestock	105	102	102	97	102	104	106
Crops:							
Food grains	84	89	107	103	90	80	78
Feed crops	$\tilde{82}$	98	75	118	107	100	91
Cotton (lint and seed)	$\tilde{62}$	60	83	104	113	70	107
Truck crops	100	107	98	101	101	102	111
Other vegetables	95	111	93	108	100	100	7
Tobacco	99	115	104	98	98	101	11
Fruits and tree nuts	93	110	104	95	101	104	104
Sugar crops	<b>9</b> 6	105	112	98 98	95	114	- 89
All crops	84	93	93	105	102	93	96
Food production	101	102	102	98	101	102	10:
Nonfood production	79	86	83	109	107	92	10
All commodities	97	99	98	109	102	100	10
All commountes	51	00	00	100	10#	100	10.

<sup>1</sup> Production estimates are based on crop estimates as of December 1 and estimated market ings and home consumption of livestock and livestock products.

Source: U. S. Department of Agriculture, Bureau of Agricultural Economics.

Oil seed production was at a new high in 1951—7 percent above 1950. Soybean output was only a little below 1950 and there was a large rise in cottonseed production. The increase in supplies has been accompanied by a substantial drop in fats and oils prices.

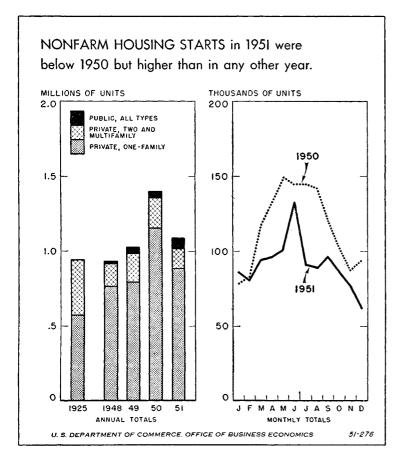
The tobacco crop was 10 percent above a year earlier and the largest in several years. Fruit production and truck crops for processing were also higher in 1951, but there was some decline in truck crops for fresh market.

The potato crop was one-fourth lower than in 1950 and the smallest in more than a decade as a result of a sharp decline in planted acreage. After several years in which large expenditures were made in order to support the price of potatoes, support was discontinued after the 1950 crop. In December, potato prices were more than twice as high as a year earlier. As they rose above parity, price ceilings were imposed.

Fifteen million bales of cotton were produced in 1951, an increase of 50 percent above the small 1950 crop. Early season prospects for a considerably larger crop were reduced by unfavorable growing conditions.

# New Construction

NEW construction of all types rose to \$30 billion in 1951, an increase of 7 percent over 1950. This rise reflected a similar advance in costs, the volume of construction remaining unchanged from that of the preceding year. The reason for this unvarying aggregate is the restrictions put upon certain types of construction—most notably residential—to free resources for other purposes. The result of these restrictions—both directly through materials controls, and indirectly through credit controls—was to slow the construction boom in important segments. By the fourth quarter of the year, construction outlays were slightly lower in dollars than a year earlier and were down perhaps 6 or 7 percent in volume.



The effects of controls can be seen not only in the decline in total volume, but also in the changing pattern of construction activity during the year, shown by the accompanying table. Thus, by the final quarter of 1951, new public construction had risen by one-fourth, due mainly to expansion of military construction, and of industrial and related public residential building. These increases were more than offset by the decline in private activity. Aside from the major drop in residential, reductions were also made in commercial, religious, social, and recreational facilities.

### Unit construction costs up

Average unit costs in the industry rose by about 8 to 9 percent between 1950 and 1951, with materials and wage

rates showing about equal relative advances. Building materials prices reached their peak by the end of the first quarter, at the same time that the unit volume of activity was greatest. The subsequent decline came chiefly in prices of lumber and paints. By fall, prices were firming again, and in the fourth quarter averaged about 2 percent higher than in the same quarter of 1950. Construction wage rates continued up throughout the year, however, and by the final quarter were 7 percent higher than a year earlier.

The movement in the unit volume of new construction was roughly paralleled by the output of basic construction materials. A somewhat larger production of materials in 1951 than in the preceding year led to accumulation of many types, particularly lumber, and other nonmetallic materials. Progressive tightening in the supply of steel, aluminum, and copper, however, has created a short supply of components made of these metals, despite the cutbacks of certain types of activity.

By the fourth quarter, when the industry was put completely under the Controlled Materials Plan, the index of production of selected construction materials was approximately 7 percent below the level of a year earlier. Although this aggregate drop paralleled that in the total unit volume of activity, the supply situation varied widely among the different types of materials.

Labor was not generally a limiting factor in 1951. The increase in construction employment and average weekly hours per worker reflect chiefly the shifting composition of construction activity towards types with higher labor requirements per unit of production.

### Residential construction reduced

Residential construction during 1951 was at a reduced, but nevertheless, high rate. Expenditures for private home building amounted to \$11 billion, a decline of approximately 13 percent from the 1950 aggregate. In terms of physical volume the reversal was much sharper since increased costs accounted for approximately 7 percent of the dollar totals. Total starts during 1951 were 1.1 million—or about one-fifth below the record total in 1950, as shown by the chart. In the last quarter, at a seasonally adjusted annual rate, starts were in the neighborhood of 1.0 million; the dollar volume put in place was about \$10 billion, down by more than onefifth from the corresponding period of 1950.

The moderation in home building during 1951 was attributable in large part both to direct controls on realty credit imposed late in 1950 and to the tightening of mortgage lending due to money market developments in the past year. Enough financing commitments had been made prior to restrictions imposed under credit Regulation X to insure a large carry-over of projects into the first quarter of 1951, so the full impact of this regulation was not felt until the second quarter. The rise in long-term interest rates, given impetus late in March 1951 when the price of Government bonds were permitted to fall below par, made the fixedinterest Federal Housing Administration and Veterans' Administration loans relatively less attractive to investors. The relaxation of controls in September and a temporary easing in mortgage credit contributed some strength to the housing market in the last months of the year.

Publicly financed starts increased from 44 thousand in 1950 to a postwar high of 71 thousand in 1951. This rise in publicly financed building was largely concentrated in the first half of the year. A record total of 42 thousand public units started in June, largely in anticipation of the impending legislative action which limited public housing to 50 thousand in fiscal 1952, accounts for the peak in that month shown by total starts in the chart.

Private two- and multi-family units constituted 12 percent of total starts this past year, compared with 14 percent in 1950 and 20 percent in 1949. The decline in rental units reflected in part the suspension of aid under Section 608 of the National Housing Act. During 1951 an estimated 50 thousand units were started under 608 provisions, as compared with approximately 135 thousand of these units last year. Nevertheless, more multifamily structures were built annually during the past few years than in any period since the housing boom in the 1920's.

Although most of the multifamily units were built for rental purposes, less than 2 percent of the single-family houses were built to rent. This reflects the general trend towards greater home ownership during the past decade. The Bureau of Labor Statistics concludes from a survey of metropolitan areas that approximately one out of five new units were built to rent in the fall and winter of 1950-51. An increasing proportion of new rental units fell into the higher-price brackets in most cities compared with the previous year.

Private single-family dwellings, meanwhile, remained about the same percentage of the total as in 1950. The heavier down payments required under the credit regulations of late 1950 served to reduce some of the effective demand for the "economy" type homes prevalent in 1949. For example, \$9,650 was the average price of new homes in the first quarter of 1951 based on VA loans closed, while the average in the

**Table 6.**—Expenditures for New Construction

[Millions of dollars and percent changes]

	Aı	nnual tot	als	Quarterly totals, season- ally adjusted, at annual rates			
Item	1950	1951	Percent change	Fourth quarter 1950		Percent change	
Total new construction	27, 902	29, 863	+7.0	29, 664	28, 840	-2.8	
Total private <sup>1</sup> Residential. Nonresidential. Industrial. Warehouses, office and loft build- ings. Stores, restaurants, and garages. Other nonresidential building Farm construction. Public utility. All other private.	1, 170	$\begin{array}{c} 20,823\\ 10,915\\ 4,907\\ 1,975\\ 518\\ 794\\ 1,620\\ 1,250\\ 3,685\\ 66\end{array}$	$\begin{array}{r} + .\ 2 \\ -13.\ 4 \\ +29.\ 9 \\ +86.\ 0 \\ +28.\ 9 \\ -10.\ 4 \\ +13.\ 5 \\ +6.\ 8 \\ +17.\ 7 \\ -41.\ 1 \end{array}$	$\begin{array}{c} 22,000\\ 13,068\\ 4,552\\ 1,340\\ 536\\ 1.148\\ 1,528\\ 1,140\\ 3,150\\ 80\\ \end{array}$	19, 264 10, 056 3, 984 1, 780 380 492 1, 332 1, 304 3, 844 76	$\begin{array}{r} -12.4 \\ -23.0 \\ -12.5 \\ +32.8 \\ -29.1 \\ -57.1 \\ -12.8 \\ +14.4 \\ +21.6 \\ -5.0 \end{array}$	
Total public <sup>2</sup>	7, 113	9,040	+27.1	7,664	9, 576	+24.9	
Residential Nonresidential Military and naval Highway Sewer and water Miscellaneous public service enter- prises Conservation and development All other public	345 2, 402 177 2, 350 671 186 886 96	600 3, 318 1, 045 2, 225 703 210 860 79	+73.9+38.1+490.4-5.3+4.8+12.9-2.9-17.7	360 2, 856 296 2, 268 732 232 836 84	812 3, 388 1, 688 1, 964 648 200 816 60	+125.6 +18.6 +470.3 -13.4 -11.5 -13.8 -2.4 -28.6	

<sup>1</sup> New private construction in the gross national product accounts comprises this total plus expenditures for oil and gas well drilling. The latter item increased from \$1.3 billion in 1950 to \$1.4 billion in 1951; the number of wells drilled increased from 43.3 thousand in 1950 to approximately 45 thousand in 1951.
<sup>2</sup> Part of government purchases of goods and services in the gross national product accounts.

Source: U. S. Department of Labor and U. S. Department of Commerce.

final quarter was approximately \$10,500-an increase of roughly 12 percent during the year. Veterans continued in 1951 to purchase the majority of new homes sold in metropolitan areas.

The provisions of Public Law 169 as well as the nature of 984165°-52-3

the restrictions on the use of metals favor the smaller units. Public Law 169 liberalizes significantly the credit requirements on housing in the \$12,000 and under bracket and makes special provision for low and medium-priced housing in designated critical defense areas. While financing is made much easier under the act, the ability of buyers to obtain loans under the more favorable terms will depend on the general credit situation which was again tightening at yearend.

Availability of building materials was not generally a factor limiting new home building in 1951. Even when the industry was entirely placed under CMP in the last quarter, builders of single-unit houses were able to obtain enough metallic materials under the self-certification procedure to sustain the relatively high volume of starts. The further cuts in allotments of the basic metals to producers of building materials in the first and second quarters of 1952 will create a squeeze on these materials and tend to reduce new starts. But due to the possibilities of utilizing existing inventories, of substitutions, and reduction in unit requirements for the metallic materials, the ultimate number of new starts in 1952 will hinge in part on the ingenuity of homebuilders.

### Private nonresidential construction

The decline in private residential activity in 1951 was largely offset by the growth in other than residential building put in place. As more fully discussed in the preceding section on business investment, large increases during the year were shown by the industrial and public utility sectors, while little change occurred in commercial building activity. Farm construction was up in 1951, reflecting the better financial position of farmers and the availability of materials for their generally small-scale projects.

Institutional construction in 1951 also rose somewhat from the preceding year, although Government policy in this and, more importantly, in the commercial area resulted in declining activity in both groups after midyear. As a result, aggregate private nonresidential construction expenditures (after seasonal adjustment) began to decline in the summer months.

### Public defense-related construction up sharply

Public construction valued at \$9 billion accounted for 30 percent of total expenditures for new construction in 1951, up from 25 percent in 1950. Almost all of the \$2 billion increase for the year came in the categories concerned with national defense.

The dollar volume of the various types of construction necessary to meet direct military and naval requirements grew sixfold, accounting for half the total increase in public activity. Expenditures for industrial construction expanded fourfold, much of which represented Atomic Energy Commission projects. Publicly financed housing increased by three-fourths.

More new public schools were built than in 1950. Larger outlays were also made for hospitals, although by the end of the year this program had fallen below 1950 levels, as had other types of nonresidential building.

Heavy construction-highways, and conservation and development work-was somewhat below 1950 levels, despite the great need which exists in this area. The current reduction in highway and other heavy construction, made necessary by the defense program, is creating new public works backlogs, however, which will help insure a high level of this type of construction in future years.

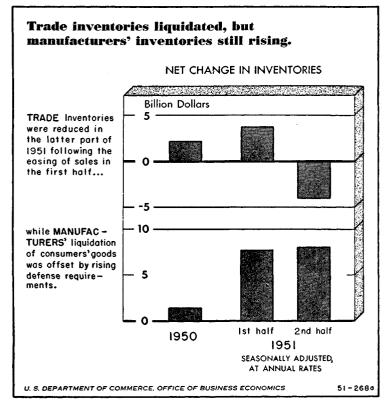
# **Domestic Business Investment**

NONAGRICULTURAL domestic business investment in fixed assets and in inventories during 1951 increased about \$10 billion from 1950, accounting for almost onefourth the increase in aggregate output. A decline in residential construction offset the increase in farmers' investment so that total gross private domestic investment also accounted for one-fourth of the change in national product from 1950 to 1951.

Nonresidential construction activity in 1951 rose above \$2 billion, while nonfarm equipment expenditures and inventory investment each contributed somewhat over \$4 billion to the change from 1950 rates. Within the year, however, the tightened metals supply situation and a weakening in consumer markets resulted in a slackened rate of increase in fixed investment and, more importantly, in a reduction in the rate of inventory accumulation—so that the bulk of the increased rate of investment noted above had taken place by mid–1951. Inventory developments contributed materially to the stabilization of demand pressures in the second half of last year.

### Plant expansion in record volume

At the close of 1951, nonfarm plant and equipment expenditures were at the highest rate on record, and current surveys indicate a continuation of this rate at least through the first part of this year. The capacity expansion programs of the



defense industries afford considerable stimulus to the output of capital goods. Expenditures by these industries, which account for a substantial proportion of total fixed investment, are scheduled in the 1952–53 period at an annual average rate higher than in 1951. Other expansion programs, however, will be limited by material shortages. Business inventories at the end of 1951 appeared to have returned to their usual peacetime relationship to sales though stocks of consumers' goods were typically high, while stocks of capital and defense goods were generally low. Thus, in the near-term, domestic investment may continue the trends in the latter part of 1951 with both inventories and fixed investment in defense areas continuing to rise, while investment in both inventories and fixed assets in nondefense industries will be determined by consumer market developments and material allocations.

### **Inventory Developments**

The book value of inventories held by manufacturing and trade companies rose over \$9.5 billion during 1951, and totaled about \$69 billion at the end of the year. Higher

Table 7.—Book Value of Business Inventories

1	Billions	of	dollars	1

	Seasonally adjusted									
Item		19	50		1951					
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.		
Total	51.1	52.8	55, 1	60.4	65,2	69, 4	69, 9	69, 9		
Manufacturing Wholesale trade Retail trade	28.4 7.8 14.9	$\begin{array}{c} 29.\ 1 \\ 8.\ 1 \\ 15.\ 6 \end{array}$	30, 1 8, 4 16, 6	33. 3 9. 4 17. 8	35.6 9.9 19.7	39. 0 10. 2 20. 3	41. 1 10. 1 18. 8	41.6 10.0 18.3		

Source: U. S. Department of Commerce, Office of Business Economics.

replacement costs for the year as a whole accounted for about one-fourth of this increase. It should be noted, however, that lowered costs predominated in the second half of 1951 so that the stability in book values during this period (table 7) also reflected further accumulation of inventories.

### Conflicting forces in inventory demand

The course of inventories in 1951, as most other economic trends, was determined primarily by the rising needs of defense programs and by the dampening in consumers' demand. As a result of the differential impact of these factors, movements in manufacturers', wholesalers', and retailers' inventories diverged quite widely.

While retail stocks increased about \$400 million for the full year 1951, retailers had added almost \$3 billion to their books by May of that year. About two-fifths of the latter increase reflected higher prices and the remainder, except for some voluntary stocking-up in the early part of this period, resulted from the steady decline in sales in the February-May period. Sales leveled out in the remaining months of 1951 and, through sharp curtailment in orders, retailers reduced their book value of inventories by about \$2.5 billion. On a physical volume basis, the liquidation in this period exceeded somewhat the accumulation during the first 5 months of 1951.

The book value of wholesale inventories in 1951 generally followed the same trend as retail inventories—increasing \$600 million during the year as a net result of accumulation in the first half and a lesser rate of liquidation in the latter half of the year. Although the physical volume of stocks of consumers' goods was lower at the end of 1951 than at the end of 1950, this decline was somewhat more than offset by the February 1952

19

increased holdings of defense-related stocks (such as metals, machinery, and nonconsumer electrical supplies).

### Most of increase was in manufacturers' hands

Thus all but \$1 billion of the almost \$9.5 billion increase in business inventories in 1951 occurred in the manufacturing sector with about 90 percent of the manufacturing change representing a rise in physical volume. In this area, as a result of rising expenditures by Government and by business for capital goods, inventories increased throughout the year. The physical volume changes in the first and second halves of 1951 were about equal (see chart, p. 18), reflecting in the second half the offsetting reduction in stocks of consumers' goods.

On a book-value basis, however, manufacturers' inventories increased \$5.8 billion in the first half of last year and only \$2.9 billion (all in durable goods industries) in the last 6 months. Examination of the industrial detail indicates that stocks in such essentially consumer goods industries as food, beverages, textiles, apparel, leather, and furniture declined about \$1 billion in the second half after rising by over \$1.5 billion in the earlier part of 1951. The experience among defense-related industries was quite different. Despite the general easing in prices and some liquidation of consumers' goods, book-value increases during the second half of 1951 in the metals-fabricating industries, industrial chemicals, petroleum, and rubber were larger than in the first half.

### Sales-inventories balanced at high levels

At year-end 1951, inventories as a whole appeared generally in balance—using as yardsticks both ratios to sales and average prewar relationships to sales. Manufacturers' stocks were only slightly high on the latter basis (entirely attributable to durable goods), while ratios to sales for both durable and nondurable goods were a little above their 1948–49 averages—the postwar period most closely approaching a normal supply-demand situation.<sup>1</sup> Trade inventories were somewhat below their historical relationships to sales but slightly higher relative to sales than in the 1948–49 period.

### Inventories still excessive in some lines

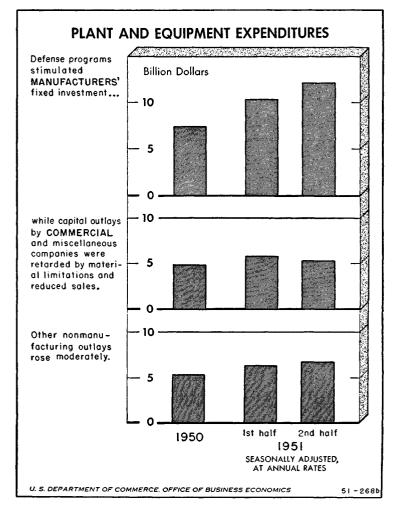
Within manufacturing, however, stock-sales ratios at yearend 1951 in consumers' goods industries such as food, beverages, tobacco, textiles, apparel, leather, lumber, and furniture were considerably higher than in the earlier postwar period. The reverse is true of industries engaged in the output of defense and capital goods, e. g., primary metals, nonelectrical machinery, and rubber. The stock-sales ratios of other industries were somewhat high, reflecting differences in demand pressures for nondefense and defense goods in their product mix.

Among retailers, stock-sales ratios at the end of 1951 were higher than 1948–49 averages at all major kinds of durable goods stores and at apparel, drug, and liquor stores. There was little change between the two periods, however, in the ratios at general merchandise and food stores and at eating and drinking places—so that current inventories relative to sales at all nondurable goods outlets are not significantly out of line with the earlier postwar period.

Department store inventories at the end of 1951, as a result of sharp cuts in orders and a moderate improvement in sales since spring lows, appeared to be in reasonable balance with sales in each Reserve District. It is worthy of note that new orders by department stores, which had been considerably below corresponding months of 1950 from February to September, again exceeded 1950 rates in the last 3 months of 1951.

### **Record Plant and Equipment Expenditures**

The year 1951 was one of the highest on record in the expansion of industrial facilities. Nonfarm outlays of more than \$23 billion for new plant and equipment were about



30 percent in dollars, and over 20 percent in physical volume, greater than in 1950. Expenditures rose continuously throughout 1951—though at a slackening pace—to a seasonally adjusted annual rate of about \$25 billion in the fourth quarter.

The capital goods picture in 1951 was characterized by continuing demand pressures in a rapidly tightening civilian supply situation. Although capital outlays in the latter half of 1951 by producers and distributors of consumers' goods were discouraged by the softening in consumers' demand and, perhaps more importantly, by materials allocations, the increasing capacity requirements in defense areas were more than offsetting.

The capital expansion programs in the latter sectors reflected not only the continued high sales, orders, and earnings situation but also the Federal aids to facilities expansion in these industries. At the end of 1951, these aids covered about \$12 billion of proposed investment under the rapid tax amortization program and more than \$2 billion of guaranteed and direct loans and of purchase agreements.

 $<sup>^1</sup>$  It may be noted that 1948–49 stock-sales ratios were generally higher than in 1950 and lower than in 1939 and 1940.

About one-fifth of nonfarm capital outlays in the last half of 1951 was in facilities covered by certificates of necessity. The proportion was slightly higher in manufacturing than in nonmanufacturing industries-although this was primarily due to the negligible participation of the commercial and miscellaneous group in the accelerated tax amortization program. The proportion of value put in place under this program to total outlays was highest in the railroads, primary steel, primary aluminum, aircraft, and chemicals industries.

### General industrial expansion

Fixed investment by every major industry expanded from 1950 to 1951, with only the nonrail transportation group failing to reach a new high. The 50 percent rise in manufacturers' capital outlays in 1951 was the largest increase, followed by almost 40 percent by the railroads. Nonrail and mining expenditures each were up almost 20 percent, while the electric and gas utilities and the commercial and

## Table 8.—Expenditures on New Plant and Equipment by U. S. Business, 1950-521

[Millions of dollars]

				19	51		1952
Industry	1950	1951 3	Jan Mar.	Apr June	July– Sept.	Oct Dec.³	Jan.– Mar.³
Manufacturing <sup>2</sup>	7, 491	11, 141	2, 154	2, 802	2, 841	3, 345	3, 010
Durable goods industries	3, 135	5, 213	923	1, 231	1, 363	1, 697	1, 523
Primary iron and steel Primary nonferrous metals. Fabricated metal products.	$599 \\ 134 \\ 350$	$1,310 \\ 312 \\ 430$	190 45 97	$283 \\ 62 \\ 104$	352 70 100	485 135 128	427 125 88
Electrical machinery and equipment	245	355	62	87	90	115	104
Machinery except electri- cal Motor vehicles and equip-	411	638	121	149	181	187	152
ment	510	797	136	193	207	263	(7)
Transportation equipment excluding motor vehicles.	82	277	25	42	54	107	121
Stone, clay and glass prod- ucts Other durable goods 4	$\frac{280}{524}$	380 764	75 172	98 213	$100 \\ 209$	107 170	( <sup>7</sup> ) 139
Nondurable goods industries.	4, 356	5, 928	1, 230	1, 571	1,476	1, 648	1, 485
Food and kindred products. Beverages. Textile mill products. Paper and allied products. Chemicals and allied prod- ucts. Petroleum and coal prod- ucts. Rubber products. Other nondurable goods §.	523 237 450 327 771 1, 587 102 359	631 299 676 494 1, 266 2, 040 187 334	$157 \\ 78 \\ 158 \\ 106 \\ 254 \\ 356 \\ 40 \\ 81 \\ 106 \\ 1$	184 82 216 122 339 490 43 95	153 79 167 126 319 511 42 79	$137 \\ 60 \\ 135 \\ 140 \\ 355 \\ 682 \\ 61 \\ 78 \\ $	$     \begin{array}{r}       106 \\       45 \\       118 \\       131 \\       350 \\       608 \\       68 \\       59 \\       59     \end{array} $
Mining	684	806	183	203	199	221	208
Railroad	1, 136	1, 564	303	412	377	472	399
Other transportation	437	517	125	136	120	136	138
Electric and gas utilities	3, 167	3, 654	753	893	933	1,075	884
${\bf Commercial and miscellaneous}^{\mathfrak{g}}.$	4, 917	5, 443	1, 345	1, 467	1, 374	1, 257	1,090
Total	17, 832	23, 126	4, 863	5, 913	5, 844	6, 506	5, 729

<sup>1</sup> Excludes agriculture. These figures do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in Commerce figures of certain outlays charged to current account.

lies in the inclusion in commerce against a structure of the first quarter of 1952 are based on anticipated capital expenditures of business as reported in late October and during November.
 Includes lumber products, furniture and fixtures, instruments, ordnance and miscella-

\* Includes apparel and related products, tobacco, leather and leather products and printing and publishing.

<sup>6</sup> Includes trade, service, finance, communication, etc.
 <sup>7</sup> Data not available separately but are included in totals.

Source: U. S. Department of Commerce, Office of Business Economics.

miscellaneous group invested 15 and 10 percent, respectively, more than in 1950. With the exception of the commercial group, all major industry groups showed generally rising trends in capital outlays throughout 1951.

Within manufacturing, all major industries other than apparel and furniture expended more for new industrial facilities in 1951 than in 1950. The greatest relative increases occurred in those industries most closely related to defense production, while lower than average gains were found in consumer goods industries such as food, beverages, and leather products.

### Military and supporting industries expand most

After mid-1951 only the defense-supporting industries were increasing their capital outlays. While all size groups of firms contributed appreciably to the substantial increase in fixed investment in 1951, expenditures by the smaller-size groups of manufacturers also began to decline in the third quarter of 1951. This was in part due to the greater relative importance of smaller companies in consumers' goods areas.

In the durable goods group, 1951 capital outlays by the transportation equipment industry were almost triple 1950, while expenditures by both primary steel and primary nonferrous metals producers more than doubled. Fixed investment in 1951 by both machinery and motor vehicle and equipment producers was half again as high as in 1950; outlays by the fabricated metal products and stone, clay, and glass industries rose relatively somewhat less; while only the furniture industry failed to exceed its 1950 rate of investment.

Among nondurable goods industries, the largest relative increases in capital outlays from 1950 occurred in rubber and chemical products: 85 and 65 percent, respectively. Paper and textiles producers invested 50 percent more, while additions to productive facilities rose from 20 to 30 percent in food, beverages, and petroleum. Apparel was the only major nondurable goods industry to reduce its rate of investment from 1950.

### Transport and power pace nonmanufacturing industries

Capital expenditures by the railroads in 1951 reached a new high of almost \$1.6 billion, as against about \$1.1 billion in Equipment expenditures rose about two-fifths while 1950.expenditures for roads increased about one-fourth from 1950 rates. The larger increase in equipment stemmed entirely from the more than doubling in freight-car deliveries, with the installation of diesel-electric locomotives up moderately, while purchases of steam locomotives and passenger cars declined substantially. Expenditures for freight cars under defense programs are scheduled at a higher average annual rate in 1952 and 1953 than in 1951-although the material situation may keep deliveries in the first half of 1952 below the fourth quarter 1951 rate.

Fixed investment by the electric and gas utilities during 1951 totaled about \$3.7 billion, or 15 percent higher than in 1950. Both gas and electric companies contributed to this rise, with the former group showing a substantially larger relative increase. Expenditures on transmission by the electric utilities were up somewhat more than were their outlays for other types of facilities. The realization of the current capacity expansion program in this area will keep capital expenditures at peak rates for the next 2 years and possibly longer.

Plant and equipment outlays in 1951 by mining and nonrail transportation companies each rose about \$100 million and commerial and miscellaneous companies increased their expenditures by more than \$500 million. In the latter group, however, fixed investment declined steadily after a secondquarter peak. Affected by declining demand and stringent materials and construction limitations, outlays at the end of 1951 were one-fourth below the second-quarter rate.

# **Retail Trade**

CONTRASTING movements characterized retail trade in 1951, both in time-sequence and by lines of business. The year began with an upsurge in spending that was part of the second buying wave associated with military developments (see upper panel of accompanying chart). Sales in the first quarter of the year rose to a seasonally adjusted annual rate of \$158 billion, exceeding the previous peak reached in the third quarter of 1950.

After the effect of this stimulus had been spent, sales declined sharply in the second quarter, with the decline in durable goods sales being especially marked. Beginning with the midyear, however, retail trade was generally stable at a level somewhat above the first half of 1950. Total sales for the year amounted to \$151 billion, to exceed 1950 by 5 percent.

Despite this advance, the physical volume of goods sold through retail channels declined. While the rate of increase in prices of goods sold at retail stores was slowed after the beginning of 1951, the average was up about 9 percent over the previous year, implying a drop in sales volume of about 4 percent. It is interesting to note that while the dollar peak in retail sales was recorded in the first quarter of 1951, the record physical volume was achieved in the third quarter of the preceding year.

The behavior of retail sales was not uniform for all types of retail stores. Sharp differences both in magnitude and direction were shown in the sales for the durable and nondurable categories. The more volatile durable groups accounted for a major portion of the upturn during the periods of scarce buying and for a large part of the subsequent downturn.

### Food store sales bolster total

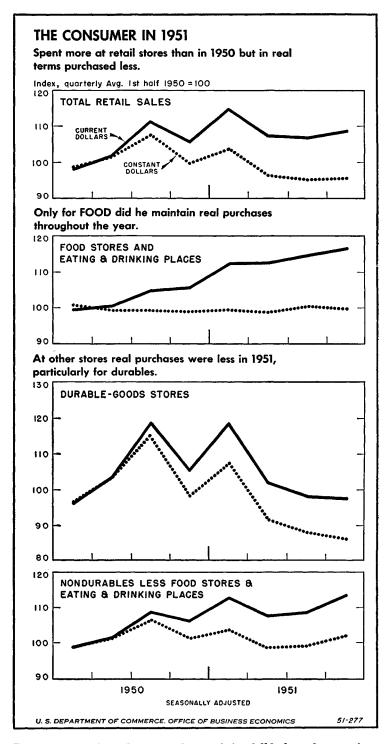
Among the nondurables, apparel showed a significant weakening in consumer demand. Expenditures for food were the major exception to the general pattern in this group, being strong and steady throughout the year (see second panel of chart). Consumers continued to maintain their quantity purchases of food despite the higher prices charged so that dollar sales tended steadily upward.

The other nondurable goods groups (lower panel of chart) generally occupied an intermediate position between durables and food. Their sales advance equaled that of the food group in the first quarter of the year but did not show as much strength for the year as a whole. To a considerable extent this behavior can be attributed to the influence of durables (primarily home furnishings) sold at department stores and therefore in the sales of nondurable goods stores. However, apparel and certain nondurable home-furnishing items also experienced a fairly sharp rise in the first quarter followed by a considerable decline. Although sales in this group returned to the first quarter level at the year's end, nevertheless, the physical volume of sales in these nondurable categories was still somewhat below that at the beginning of the year and slightly above the first half of 1950.

### Durable sales decline to level of early 1950

Although the dollar value of total sales in the latter half of the year tended to stabilize at a rate in excess of that in the first half of 1950, this has not been true for the durables. In this group the largest declines from the first quarter were shown for the automotive and home-furnishings stores.

The setback in the automotive group was the first significant one in this sector since the termination of World War II.



Both new- and used-car market activity fell below the previous year. The volume of new automobile sales is now back to the rate in mid-1949. The automotive segment accounts for about half of all durable goods sales; it has had a marked effect upon the total. Despite this lessened intensity of consumer demand, prices of used cars continued high in relation to new car prices, in terms of prewar relationships, although prices of new cars were advanced during the year under OPS pricing regulations.

Substantial declines after the first quarter peak were also shown for home furnishings, but some strengthening of sales

Table 9.—Sales of Retail Stores as a Percentage of	Disposable
Personal Income	-

			]	1950 q	uarter	·s	19	51 qu	arters	
Kind of business	1929	1941	First	Second	Third	Fourth	First	Second	Third	Fourth
All retail stores	58.7	60.1	68.5	71, 2	74.0	67.7	73.0	66.6	65.4	65.7
Durable goods stores	18.9	18.7	24.3	26, 2	28,7	24.4	27.3	23.0	21.8	21.4
Automotive group Motor vehicle dealers Parts and accessories Building material and hardware	8.5 7.8 .7		13.1 12.4 .7	$14.1 \\ 13.4 \\ .7$	$15.2 \\ 14.3 \\ .9$			11.8 11.1 .7	11.1 10.4 .7	10.7 10.0 .7
Building materials. Building materials. Hardware. Home furnishings group. Furniture and house furnish.	.9	$\begin{array}{c} 3.6 \\ 2.7 \\ 1.0 \\ 2.8 \end{array}$	$\begin{array}{c} 4.5 \\ 3.3 \\ 1.2 \\ 3.9 \end{array}$	5.1 3.8 1.3 3.8	5.44.01.44.6	$\begin{array}{c} 4.7\\ 3.4\\ 1.3\\ 3.8 \end{array}$	5.54.01.54.3	$\begin{array}{c} 4.9\\ 3.6\\ 1.3\\ 3.3 \end{array}$	4.5 3.3 1.2 3.3	$\begin{array}{c} 4.4 \\ 3.1 \\ 1.3 \\ 3.4 \end{array}$
Household appliances and	2.2	1.9	2.3	2.3	2.6	2.3	2.5	2.0	2.1	2.1
Jewelry Other durable goods stores	1.1 .6 2.4	$     \begin{array}{c}       .9 \\       .6 \\       2.0     \end{array} $	$1.6 \\ .6 \\ 2.3$	$1.5 \\ .6 \\ 2.6$	2.0 .6 2.8	1.5 .6 2.4	$1.8 \\ .6 \\ 2.8$	1.2 .5 2.6	$1.2 \\ .5 \\ 2.4$	$1.2 \\ .5 \\ 2.4$
Nondurable goods stores	39, 8	41.4	44. 1	45.0	45.4	43, 3	45,7	43.6	43.6	44.4
Apparel group Men's clothing and furnishings. Women's apparel and acces-	$5.1 \\ 1.6$	$\begin{array}{c} 4.5 \\ 1.2 \end{array}$	$4.5 \\ 1.1$	4.7 1.1	4.6 1.1	$4.5 \\ 1.0$	4.7 1.1	4.3 1.0	4.3 1.0	4.4 1.0
sories Family and other apparel Shoes Drug stores Eating and drinking places Food group. Grocery and combination Other food Gasoline service stations. General merchandise group Department, including mail	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1.8 \\ .8 \\ 2.0 \\ 5.0 \\ 13.3 \\ 10.1 \\ 3.2 \\ 3.8 \\ 8.7$	$1.7 \\ 1.0 \\ .8 \\ 2.1 \\ 5.3 \\ 16.0 \\ 12.8 \\ 3.2 \\ 3.6 \\ 8.1$	$1.8 \\ 1.0 \\ .8 \\ 2.1 \\ 5.3 \\ 16.2 \\ 13.1 \\ 3.1 \\ 3.7 \\ 8.5$	$1,8 \\ 1.0 \\ .7 \\ 2.0 \\ 5.1 \\ 16.3 \\ 13.2 \\ 3.1 \\ 3.8 \\ 9.1$	$1.8 \\ 1.0 \\ .7 \\ 2.0 \\ 5.0 \\ 15.7 \\ 12.7 \\ 3.0 \\ 3.6 \\ 8.1$	$1.8 \\ 1.0 \\ .8 \\ 2.1 \\ 5.2 \\ 16.7 \\ 13.5 \\ 3.2 \\ 4.0 \\ 8.5 \\ 1.0$	$1.7 \\ 1.0 \\ .7 \\ 2.0 \\ 5.1 \\ 16.4 \\ 13.2 \\ 3.2 \\ 3.7 \\ 7.9 \\ 1.0 \\ 7.9 \\ 1.0$	1.79.72.05.016.613.43.23.68.0	$1.7 \\ 1.0 \\ .7 \\ 2.0 \\ 5.0 \\ 16.6 \\ 13.5 \\ 3.2 \\ 3.8 \\ 8.0$
order	4.6 3.7	$5.3 \\ 1.4 \\ 1.9 \\ 4.2 \\ .9 \\ 3.2$	$\begin{array}{c} 4.9\\ 1.3\\ 1.9\\ 4.5\\ 1.2\\ 3.2 \end{array}$	$\begin{array}{c} 5.2 \\ 1.3 \\ 2.0 \\ 4.5 \\ 1.3 \\ 3.2 \end{array}$	$5.7 \\ 1.3 \\ 2.1 \\ 4.5 \\ 1.3 \\ 3.2$	$5.0 \\ 1.2 \\ 1.9 \\ 4.3 \\ 1.2 \\ 3.1$	5.3 1.3 2.0 4.5 1.3 3.2	$\begin{array}{c} 4.8 \\ 1.2 \\ 1.9 \\ 4.2 \\ 1.2 \\ 3.0 \end{array}$	4.9 1.3 1.9 4.2 1.2 3.0	$\begin{array}{c} 4.8 \\ 1.2 \\ 2.0 \\ 4.6 \\ 1.3 \\ 3.3 \end{array}$

Source: U. S. Department of Commerce, Office of Business Economics.

in this group was evidenced in the last quarter of the year. The largest declines in the home-furnishings category were registered by household appliance and radio stores, primarily as a result of a substantial drop in demand for television sets, which resulted in sales for these stores lower than in the first half of 1950. In the building-material and hardware group sales, though down from the peaks established in 1950 and 1951, were still above the first half of the preceding year.

As pointed out in earlier sections of this Review the varying behavior of sales of hard and soft goods can be attributed in part to the impact of international developments. The two buying waves in 1950 and 1951 tended to have a temporary satiating effect on the demand for durables with the anticipatory buying of these goods resulting in high consumer inventories. Moreover, the pre-Korean postwar period of high durable goods expenditures had probably taken care of most of the deferred and pressing demands in this area.

The regulation of consumer credit in the latter part of 1950 served to restrain demand for the more important consumer durables. As a result of the decline in durable goods sales consumer credit restrictions were eased after the middle of 1951. While no accurate measure of the effect of this change is available, it has undoubtedly aided in stimulating sales in the second half of the year; there is little indication, however, that the effect has been marked.

### Ratio of durable sales to income declines

In the last quarter of 1951 durable goods stores took 21 cents of the consumer dollar, down from 29 cents in the third quarter of 1950 to a point slightly below the average for 1948-49 but still above the share taken in years of high income prior to World War II (see table 9). The 44 cent segment going to nondurable goods stores at the year's end was below the average in the postwar years before 1950 but not very different from the first half of 1950 or in prosperous years prior to 1942. Partly as a result of factors tending to depress durable goods sales, as discussed above, and partly as a result of other factors, such as price controls, affecting all types of goods sold, the ratio of total retail sales to disposable income has tended to stabilize since the middle of 1951 at the lowest point since 1946.

Table10.-Sales of Retail Stores, by Kinds of Business, 1949-51

[Millions of dollars]			
Kind of business	1949	1950	1951
All retail stores	130, 721	143, 689	150, 589
Durable goods stores	43, 882	52, 935	51, 882
Automotive group         Motor vehicle dealers         Parts and accessories         Building materials and hardware group         Lumber and building materials         Hardware         Home furnishings group         Furniture and house furnishings         Household appliances and radios         Jewelry         Other durable goods stores         Nondurable goods stores         Apparel group         Men's clothing and furnishings         Women's apparel and accessories	22, 940 21, 669 1, 271 8, 237 5, 895 2, 342 6, 790 4, 155 2, 635 1, 136 4, 779 86, 839 9, 332 2, 183 3, 608	28, 289 26, 702 1, 587 10, 092 7, 458 2, 634 8, 249 4, 847 3, 402 1, 174 5, 131 90, 754 9, 333 2, 175 3, 606	26, 465 24, 783 1, 682 10, 682 7, 798 2, 924 7, 863 4, 850 3, 013 3, 1, 170 5, 662 98, 707 9, 856 2, 249 9, 846
Family and other apparel Shoes. Drug stores. Eating and drinking places. Food group. Grocery and combination Other food Gasoline service stations. General merchandise group. Department, including mail order. Variety. Other general merchandise. Other nondurable goods stores. Liquor. All other	$\begin{array}{c} 1, 097\\ 1, 454\\ 4, 037\\ 10, 470\\ 30, 965\\ 24, 800\\ 6, 165\\ 6, 957\\ 16, 307\\ 10, 018\\ 2, 506\\ 3, 783\\ 8, 771\\ 2, 474\\ 6, 297\\ \end{array}$	$\begin{array}{c} 2,041\\ 1,511\\ 4,166\\ 32,768\\ 26,412\\ 6,356\\ 7,553\\ 17,235\\ 10,638\\ 2,587\\ 4,010\\ 9,073\\ 2,550\\ 6,523\\ \end{array}$	$\begin{array}{c} 2,155\\ 1,606\\ 4,478\\ 11,321\\ 36,940\\ 29,816\\ 7,124\\ 8,390\\ 18,030\\ 10,962\\ 2,782\\ 4,286\\ 9,692\\ 2,789\\ 6,903\\ \end{array}$

Source: U. S. Department of Commerce, Office of Business Economics.

It should be pointed out that comparisons of sales-income ratios over time must be made with considerable caution. The appraisal of changes in the ratio of sales to disposable income is complicated by cyclical and secular shifts in the proportion of income spent for various commodities. Thus in comparing the proportion of durable and nondurable sales to income in the postwar period with corresponding ratios in prosperous prewar years no allowance is made for secular trends.

# International Trade

TRADE with foreign countries amounted to \$26 billion at an annual rate during the 11 months ended November 1951, well in excess of the dollar total reached during any prior calendar year. Of the record total, imports accounted for about \$11 billion, over \$2 billion more than in 1950, the next highest year. The \$15 billion of shipments to other countries was over 40 percent greater than in 1950 and even approached the 1947 rate when exports to meet the wartime backlog of foreign demand for American goods and reconstruction requirements abroad were at their peak.

The United States Government continued in 1951 the large-scale foreign aid which has made this excess of exports possible throughout the post-war period.

Figures which measure volume or quantities of exports and imports show a different picture from the dollar totals. Although for the year as a whole, the volume of exports was about one-third higher than during 1950, the quantity of imports in 1951 was no higher than in the previous year. Hence price increases were responsible for at least part of the rise in export values and, what is more important, the entire annual advance in dollar payments for imports. The terms of trade, as measured by these relative price changes, were thus altered to the benefit of foreign countries in 1951 as compared to the previous year.

### Export volume up, imports down

It is of interest to analyze the changing relationship between United States international trade and domestic business activity on the basis of volume indexes (see chart, opposite). Throughout 1951 both exports and imports continued to be greater on a volume basis than in the year preceding the aggression in Korea. But the import volume declined from the first quarter peak, in contrast to the export volume and the quantity of national output which continued an upward trend throughout the year.

The expansion in the volume of imports which began in the months immediately following "Korea" and continued through the early months of 1951 was relatively far greater than the increase in real gross national product over the same period. The rise in exports on the other hand, did not being until September 1950, but continued for some months after imports started to decline in the second quarter of 1951. At the end of 1951 the export volume was running about one-third greater than during the year preceding Korea, in contrast to the import volume which had declined from its earlier peak to only about 10 percent above the pre-Korean rate.

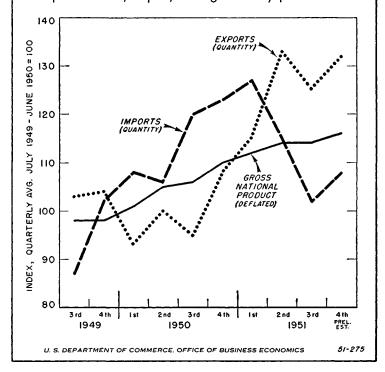
### Imports lowered by using inventories

These changes in the pattern of our international trade and their relation to the domestic business situation can be explained by a number of factors. The decline in this country's foreign buying after the first quarter of 1951 resulted largely from the conviction on the part of many in the business community that inventories had reached, for many products, unusually high volumes relative to sales.

Because the urge to build up inventories of imported raw materials subsided as political conditions abroad and economic developments at home appeared to have stabilized, spot prices of certain major import commodities, such as wool, copra, burlap, and tin, began to decline during the second quarter from the highs recorded earlier in the year. These and subsequent price reductions for other items brought about a further reversal in buying policies. At the same time, weaknesses in the domestic market for consumer items seemed to confirm the advisability of a more cautious attitude on the part of importers and their customers. Hence, the reduced rate of import arrivals (especially during the third and fourth quarters), though partly a seasonal phenomenon, reflected in large measure a "wait and see" attitude on the part of many buyers. This situation, however, seems to be a temporary one. The ability to consume from stocks is, of course, limited. As the national

### Exports continued up but imports dropped

From pre-Korea to the end of 1951, export volume had risen faster than domestic output. The wide swing in imports reflects, in part, shifting inventory policies.



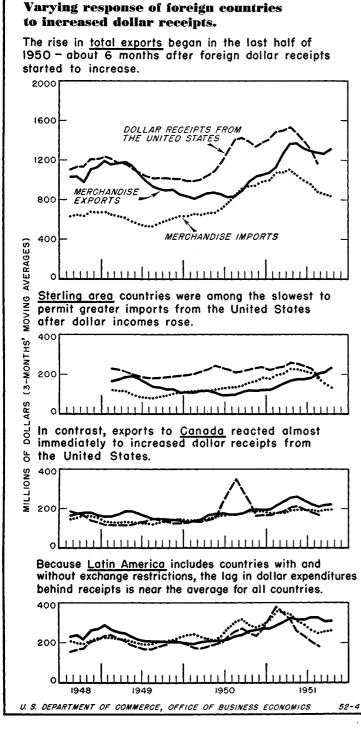
output and income expand, the volume of imports, particularly of raw materials and foodstuffs, which bulk large in the total, should also rise again.

# Exports rose to meet emergency requirements abroad

The proportionately greater expansion in export shipments than in gross national product during 1951 resulted in part from the fact that the most urgent increases in foreign requirements, particularly in Europe and Asia, involved a relatively few key commodities or groups of finished products. The higher exports of these items had a far greater effect upon the total export volume than their production had upon the total national output.

In the first place, a series of special unrelated developments reduced or cut off certain countries' normal supply sources of essential commodities. The loss of Iran as a source of petroleum; the reduction in shipments of grains, lumber, and other goods from Eastern to Western Europe; the failure or contraction of the grain crops in India, Canada, Argentina, and some other producing countries—all of these made the consuming countries more dependent than would otherwise have been the case upon imports of these particular commodities from the United States.

The resumption of American coal shipments to Europe resulted from a situation which might also be classified as extraordinary. With the major exception of the period im-



mediately following World War II Europe has been able to supply its own coal requirements. But late in 1950, Europe's coal production became inadequate to meet its growing industrial requirements and it was necessary to import from the United States, at least temporarily. Foreign cotton purchases here during the latter part of 1951 were likewise unusually large, since during the previous crop year such purchases had been officially restricted by the United States. After the harvest of the new and better crop during 1951, our controls were lifted and foreign countries were free to rebuild stocks and to meet more fully their current requirements.

The rise in shipments financed by military-aid appropriations also contributed significantly to the over-all increase in export volume during the past year. These exports, which can be expected to expand greatly during the course of the current year, also increased the export volume to a relatively greater extent than production of similar items increased the total gross national product.

### Exports lagged behind foreign dollar incomes

Aside from these special developments abroad and the rise in shipments of military goods, there was another obvious reason for the relatively large rise in exports during 1951. Many of the countries which benefited most from the substantial upsurge in United States import purchases and rising prices during the latter part of 1950 had deferred some of their own increased demands for American goods in order first to build up their reserves of gold and dollars.

Dollar receipts of foreign countries <sup>1</sup> as a group rose almost steadily from the second quarter of 1950 through the first quarter of 1951 (see chart, opposite). The fact that no significant rise in exports occurred until the fall of 1950, or about 6 months after the supply of dollars began to rise, indicates that some countries considered the replenishment of their reserves to be a more pressing problem than the need for an immediate increase in their dollar imports.

Once exports started to rise, they increased relatively faster than the aggregate dollar receipts of foreign countries. Furthermore, the downturn in total exports in the last half of 1951 was far less steep than the corresponding contraction in foreign dollar incomes. This downturn in exports, while due in part to the satisfaction of some foreign demands, was influenced to a large extent by seasonal factors and by the shipping strike. At any rate, the high exports during November 1951 seem to indicate that peak foreign demands for United States goods continued for some months after foreign dollar receipts began to decline in the second quarter of 1951.

### Exchange controls delayed rise in exports

Individual areas differed widely in their reactions to increased dollar receipts from the United States. Those countries or groups of countries which in the past have felt most the lack of gold and dollar reserves and which have adopted extensive exchange restrictions, were among the slowest to allow increased dollar imports.

The sterling area continued to maintain strict control over its purchases from the United States by means of import and exchange restrictions for some time after it started to benefit from the sharp rise in prices and demand for raw materials. Reserves accumulated for about 9 months before the decline in our exports to the sterling area was finally halted in mid-1950. Subsequently, there has been a fairly continuous rise in their purchases here, which have consisted mainly of essentials such as foodstuffs, cotton, fuel, and industrial equipment, but also to some extent of textiles, tobacco, and other consumer items. Such purchases, in the aggregate, have not yet declined, even though, beginning in the second

<sup>&</sup>lt;sup>1</sup> Including receipts arising from United States imports of goods, net service transactions, net United States long- and short-term capital movements, and net private and Government grants.

quarter of 1951, the sterling area's dollar receipts began to shrink, following the easing off of the raw materials boom. Demand for wool, tin, rubber, burlap, and other commodities dropped, not only here, but to some extent also, elsewhere. Exports from the sterling area thus declined significantly in price as well as in volume during 1951.

# Faster increase to markets without exchange controls

On the other hand, Western Hemisphere countries, which generally have been less severely affected by political developments and by difficulties in earning enough foreign exchange to meet their import demands, have been quicker to increase their imports when dollars become more plentiful. Unlike the sterling area countries and other areas not shown separately on the chart, a number of these countries—notably Canada, Cuba, Venezuela and Mexico—have only few or no exchange restrictions. Hence their demands for imports from the United States are far more responsive to changes in current incomes than are the demands of the rest of the world.

This is particularly true in the case of Canada which began to increase purchases here (chiefly machinery, iron and steel, automobiles, textiles, and a variety of other producer and consumer items) as early as the beginning of 1950 and continued to buy more until the middle of 1951. By that time, many Canadian businessmen, like their American neighbors, had built up inventories which were often more than adequate in view of the slackening in consumer demand.



The downturn in the Canadian market for consumer goods during the latter part of 1951 also reflected the imposition of credit restrictions which were tighter than those in the United States. In contrast to the sterling area countries, however, Canada did not experience abrupt declines in United States demands for its goods, nor have the prices of Canada's\_leading exports (such as pulp and paper, lumber, and metals) weakened. Moreover, in December 1951, Canada announced a complete abandonment of controls over foreign exchange—only a short time after the sterling area countries were forced to tighten their restrictions. It appears, then, that Canada's purchases from the United States may be expected to continue at a fairly high rate, although they may become partially restricted by any supply shortages which develop in this country.

As discussed above, United States exports to Latin America, in the main, responded more quickly to the stimulus of increased dollar earnings than did exports to the sterling area. However, there was a significant lag, even in the case of the American Republics, and our exports to those countries as a group did not reach their peak until the summer months of 1951-somewhat later than the peak in their dollar receipts from this country. Several factors accounted for this development. First, many potential consumers of American goods did not immediately benefit from the higher over-all incomes of these countries, which arose primarily from higher prices for coffee, cocoa, metals, and other food-stuffs and raw materials. Secondly, a number of these countries continued to exercise fairly strict control over their foreign transactions and hence were able to postpone or retard the increase in imports until after their supplies of gold and dollars had reached more satisfactory amounts.

Through most of 1950 our exports to Latin America increased more slowly than did our payments to that area. But exports continued to rise through August 1951 even though Latin America's dollar income had begun to decline about 6 months earlier. The reduction in our export shipments after August resulted primarily from a recession in demand for consumer goods similar to that which had occurred somewhat earlier in this country and in Canada.

The decline during most of 1951 in our imports of Latin American products such as wool, coffee, sugar, and metals, reflects mainly the change in forward buying. In recent months seasonal influences have also been responsible for the lower import purchases. Therefore some rise in Latin America's dollar earnings again may be anticipated.

# Trade surplus with Latin America and sterling area

Because of the greater expansion in the value of exports than in the value of imports as compared with 1950, this country developed surpluses in its trade with Latin America and with the sterling area (see chart, p. 24). Existing surpluses with Canada, nonsterling Far Eastern countries, and especially with Europe, likewise were higher than during 1950. The foregoing analysis attempts to show, however, that for many countries which supply the bulk of United States imports (raw materials and foodstuffs), the development of or increase in trade deficits with the United States during 1951 may be only a temporary situation.

### Countries outside Europe benefit from high prices

At the end of 1951 most countries outside Europe continued to benefit from terms of trade with the United States which were far more favorable than in the year immediately preceding the aggression in Korea (see chart, opposite). Despite the break in prices during the second quarter, average unit values (or prices paid) for goods imported into the United States in the final months of 1951 remained about one-third higher than in the year ended June 1950. In contrast, prices received for American exports were only about 13 percent higher than during the year before "Korea."

### Larger trade surplus with Europe

Western European nations and certain other countries which, like the United States, are primarily importers of raw materials and exporters of finished products, were not among those which enjoyed more favorable terms of trade with this country. Nevertheless, prices of Western European exports apparently have risen at least as much, since the second quarter of 1950, as have prices of American goods. It is true that even if the volume of our exports to and imports from Western Europe had remained unchanged, higher prices would have increased the amount of their over-all dollar trade deficit with the United States although the relationship between United States and European export prices did not change. But the growing difficulties which many Western European countries are encountering in balancing their accounts with the United States can be attributed to higher American export prices only to a minor extent. The greater volume of United States exports of foods,

The greater volume of United States exports of foods, cotton, fuel, chemicals, military equipment, and other goods was primarily responsible for the rise in our trade surplus with Western Europe during 1951. Europe's exports to the United States, especially iron and steel and other goods which became less freely available from domestic sources, also increased substantially. But Western Europe's increased imports from the United States to replace supplies such as food and petroleum normally obtained from other sources, to meet rising industrial requirements, and to strengthen military defenses, were not matched by a corresponding ability of these countries to increase production for, and sales in, United States markets. Consequently, this adverse trend had to be corrected through action by the importing countries as their increased payments depleted their dollar reserves.

Certain important export items such as fuel and foodstuffs may be in less demand in the future if output in Western Europe and other sources can be increased. On the other hand, shipments of military equipment and other goods to support the common defense effort which are financed by United States grants are currently below the rate implied by existing aid appropriations. The rise in exports of these items may offset or even outweigh possible declines in Western Europe's demand for other commodities. It appears, therefore, that the surplus in United States trade with Western Europe may continue large.

# **Financial Developments**

**D**EMAND for new capital by American business in 1951 continued in record volume. While inventory accumulation was considerably moderated in the latter part of the year, pressure for fixed capital expansion was steadily upward throughout the year, with the additions called for under the defense facilities program more than offsetting the tapering off of less essential projects. As in previous postwar years, no major difficulties were encountered in financing the huge capital requirements of business. At the year-end, the liquid position of individuals com-

At the year-end, the liquid position of individuals compared favorably with that of a year earlier. There appeared little indication that over-all purchasing of goods and services was limited by the lack of financial resources despite the fact that in some areas Government credit policies were impinging on demand.

### **Financing Corporate Business**

The general picture of the capital requirements of nonfinancial corporations and of the means of financing these requirements is presented in the chart on page 27 and in table 11. Total requirements in 1951 amounted to \$38 billion, only slightly below those of 1950 and well above any prior total. By far the major factors in the maintenance of the demand for capital funds were the continued expansion of plant and equipment outlays and business inventory accumulation earlier reviewed.

The expansion in fixed capital and inventory requirements was, however, more than offset by the slower rate of increase in other working capital needs. Of particular note was the decrease in customer financing requirements. Increases in liquid asset ownership by business were lower last year due in considerable degree to the unusually heavy physical assets requirements coupled with reduced availability of internal funds.

### Retained profits lower

In meeting the near-record financial requirements in 1951, corporations were able to rely to a much lesser degree than in 1950 on funds retained from operations. Although corporate profits for 1951 as a whole were somewhat larger than in the preceding year, tax liabilities increased even more rapidly under the full impact of the 1950 tax rate increases and the new imposts required in the tax law of 1951. The resultant drop in after-tax profits combined with the maintenance of dividend payments resulted in a \$5 billion reduction of retained earnings of the nonfinancial sector of corporate business from the total of \$13 billion in 1950.

Even though dividends were maintained in the face of falling profits, they still represented a lower proportion of earnings than was generally the case in prewar years of prosperity. However, from a 4-year average of about 40 percent for the period 1947-50, inclusive, the percentage of current earnings disbursed rose to slightly in excess of 50 percent in 1951.

### Tax accruals temporary source

An increase in profit taxes provides a temporary source of financing for corporate business since the provision for these taxes as they accrue from current operations exceeds tax payments which are based on previous year earnings. This excess of tax accruals over payments in 1951 amounted to \$8 billion, about \$1 billion more than the similar excess in 1950. As a result of a 1950 amendment to the tax laws, corporations may no longer pay their past year taxes in four equal installments as has been customary in the past but are required, beginning in 1951, to pay a larger proportion in the first half of the year following the incurrence of the liability. By 1955, corporations will pay their previous year's tax liability in two equal installments in the first and second quarters of the year. This change in scheduling of tax payments reduces the time interval over which tax accruals serve as a source of financing.

### Rise in external financing

Offsetting the substantial drop in financing from internal sources, corporations stepped up the use of outside funds. Indebtedness in the form of bank loans rose by \$3.5 billion in 1951, an expansion approaching the previous high reached in 1946. In both of these years, it will be noted, business inventories were expanding rapidly. As 1951 progressed, however, with inventory accumulation slackening and the voluntary credit restraint program getting under way, the expansion of bank loans to corporate business was moderated, and the further extension of credit which took place was attributable in large degree to expanding working capital needs of defense industries and to normal seasonal requirements of industry.

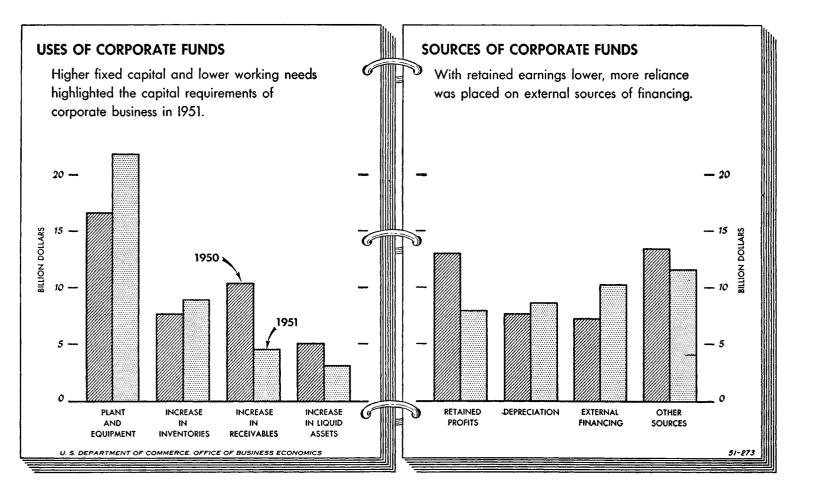
A feature of this past year was the increased activity of corporations in the new issues markets. Net proceeds from the sale of bonds and stocks were in excess of \$5.5 billion, about \$2 billion more than in 1950, and practically matching the previous postwar peak net new issues reached in 1948. Under the generally buoyant conditions which prevailed in the stock markets in 1951, corporations were able to float net new stock issues amounting to \$2 billion, or substantially in excess of total net flotations in any previous year in the past two decades.

Net funds received from sale of bonds were up even more sharply in 1951, with the sum of \$3.5 billion thus raised being about \$1.5 billion higher than in 1950 and exceeded in volume only by \$4.7 total issued in 1948. Manufacturing concerns in particular were much more active in 1951 in sales of new issues than in the preceding 2 years, with net funds received equaling or slightly exceeding the previous postwar high. The reemergence of these concerns in the new issues market was in large part a reflection of the unusually high fixed capital requirements of firms engaged in defense-expansion programs.

### Interest rates up

As a result of concerted efforts by Government and private lending institutions to limit the use of credit for less essential capital requirements, the terms of borrowing were further tightened in 1951. Agreement by Treasury and monetary authorities in the spring of the year made possible a modification of the long standing policy of maintaining Government bond prices at or above par. In subsequent months yields on Treasury bonds rose appreciably and by the year-end, the general structure of interest rates was substantially above the pattern which had previously prevailed, with short-term rates exhibiting the larger relative advances.

On the other hand, the terms of common stock financing eased from 1950 to 1951. While preferred stock yields followed more closely the pattern of interest rate changes,



earnings-price ratios and dividend yields on common stocks followed a generally downward path, as earnings fell from post-war peaks reached in late 1950, dividends held more or less firmly, and a strongly upward trend prevailed in the market for common stocks. At the year-end the earningsprice ratio on these stocks was at the lowest point in the postwar period.

### Liquidity position still favorable

Despite the very large capital expansion programs in the postwar period, business has been able to maintain a relatively favorable financial position. This has been possible in large part because of the generally prosperous conditions which have prevailed over this period. The additions to liquid asset holdings this past year did not, however, keep pace with the increase in activity of corporate business.

The proportion of year-end holdings of cash and United States Government securities to sales, for example, was about 11 percent in 1951, compared with 11.6 percent in 1950, and 12.0 percent in 1949. It should be noted, however, that most indexes of liquidity were at least as high as those generally prevailing in prewar years with comparable rates of business activity.

### TABLE 11.—Sources and Uses of Corporate Funds <sup>1</sup>

[Billions of dollars]

Item	1946	1947	1948	1949	1950	1951 2
Uses: Plant and equipment Inventories (book value) Manufacturing Retail trade Wholesale trade Other	12.4 11.2 6.3 2.3 1.9 .7	16.2 7.1 4.3 1.2 .9 .7	18.0 4.2 2.7 .7 .5 .3	16.1 -4.3 -2.9 5 5 4	16.6 7.5 4.5 1.6 1.1 .3	21.7 8.8 7.6 .5 .4 .3
Receivables From business From Government From consumers Cash and deposits U. S. Government securities Other current assets	$5.1 \\ -2.0 \\ 1.7 \\ 1.1 \\ -5.8$	7.6 6.02 1.8 2.2 -1.01	4.0 2.4 .2 1.4 .2 1.7 .1	-5 -2.2 3 1.4 1.0 2.0 2	$10.0 \\ 8.0 \\ .5 \\ 1.5 \\ 1.0 \\ 4.0 \\ .3$	$\left. egin{array}{c} 4.0 \\ 3.0 \\ 1.0 \\ (^3) \\ \end{array}  ight\} 3.0 \\ .5 \end{array}  ight.$
Tətal	23.0	32.0	28.2	14.1	39.4	38.0
Sources: Retained profits 4 Depreciation Payables (trade) Federal income tax llabilities Other current liabilities	7.64.34.0-1.62.1	$11.6 \\ 5.2 \\ 4.6 \\ 2.3 \\ 1.0$	12.8 6.2 1.2 .8 (3)	9.1 7.0 -2.9 -2.1 1	12.9 7.5 5.9 7.1 .3	7.8 8.5 2.5 8.0 1.0
Bank loans (excluding mortgage loans). Short-term Long-term. Mortgage loans. Net new issues. Stocks. Bonds.	1.8 .6 2.3	$2.6 \\ 1.4 \\ 1.2 \\ .6 \\ 4.4 \\ 1.3 \\ 3.1$	1.1 .5 .6 .7 5.9 1.2 4.7	$\begin{array}{r} -1.9 \\8 \\ -1.1 \\ .7 \\ 4.9 \\ 1.6 \\ 3.3 \end{array}$	2.5 3.0 5 .9 3.7 1.7 2.0	3.5 n.a. n.a. 1.0 5.7 2.2 3.5
Total	23.0	32.3	28.7	14.7	40.8	38,0
Discrepancy		3	5	6	-1.4	

Excluding banks and insurance companies.
 Preliminary and based on incomplete data.
 Less than 50 million dollars.
 Including depletion.
 n. a. Not available.

Source: U. S. Department of Commerce based on Securities and Exchange Commission and other financial data.

It may also be noted that despite the almost steady expansion of business borrowing since the end of the war, the interest charge on outstanding corporate debt is still well below previous prewar experience. In this connection it may be noted interest paid by corporations in 1951 constituted less than 7 percent of profits (calculated, for this purpose, to include interest payments) as compared with a ratio of 12 percent in 1941, and over 30 percent in the twenties.

### **Consumer Financing**

In the field of consumer financing, the most striking development was the sharp increase in personal savings from \$10.7 billion in 1950 to \$17.3 billion in 1951. Even allowing for increased incomes, late 1951 savings were well above the rate of savings in any comparable period since 1946, and it is evident that the 1951 savings trends contributed substantially to the abatement of inflationary pressures during the year.

There were two particularly interesting aspects in the change in the savings picture between 1950 and 1951. Savings in the form of liquid assets-cash and securitiesincreased greatly from about \$7.3 billion to about \$11.4 billion. At the same time the sharp increase in consumer indebtedness which had featured most of the preceding postwar years-and which was somewhat accelerated in the summer buying wave of 1950-was brought to a halt by the end of that year. Subsequent changes were held within narrow limits. Thus, this debt element-negative savings-which constituted a net contribution of slightly more than \$3 billion to consumer buying power in 1950 was largely absent in 1951.

### Reduced impact of borrowing

The major shift in the consumer indebtedness position between 1950 and 1951 was in the installment loan component. New loans of this type were made in about the same volume in the 2 years, but the steadily rising trend of repayments on debt already incurred continued into 1951 and for the year as a whole were about \$1 billion greater than the preceding year. The imposition of Regulation W restrictions on consumer installment borrowing in the fall of 1950 reduced the impact of consumer short-term borrowing on consumer buying in 1951, but probably more important in the overall change in the debt picture was the general weakening of consumer demand, particularly for durable goods, after the first quarter of the year.

### Housing purchases down

Among the other elements of savings, it may be noted that trends in housing purchases slackened in 1951, after an almost uninterrupted postwar upsurge. Purchases of new nonfarm dwellings totaled about \$10 billion, more than \$1 billion less than in the preceding year, but still far above any preceding year on record. These reduced purchases largely accounted for the slackened pace in the incurrence of mortgage debt by consumers, which increased by about \$6 billion in 1951 or \$1 billion less than in 1950. While Government restrictions on the terms of mortgage lending under Regulation X served to top off the building boom in 1950, the impact in 1951 was moderated by the large backlog of building commitments made prior to the effective date of the Regulation. Moreover, new legislation enacted in mid-1951 significantly weakened the restrictive effect on lower priced houses.

As the year closed there was some possibility of tightness in the money markets in the early part of 1952 due in large part to a concentration of tax payments in the first half of the year at a time when investment demand is expected to remain very strong. However, the longer-term outlook in the terms of financing appeared more favorable. In the absence of any marked change in the current high level of savings and with investment demands tapering off, the outlook appeared to suggest an overall adequacy of savings for prospective investment requirements.

# **Employment and Labor Conditions**

**E** MPLOYMENT was high throughout 1951, varying but little from the beginning to the end of the year, except for the usual seasonal movements. Civilian employment averaged 61 million for the year as compared with 60 million in 1950. Most of the rise in the annual average reflected the substantial increase that occurred in 1950 and in the first quarter of 1951, with slight variation thereafter.

Although the total labor force expanded substantially during 1951, the strong demand for civilian workers throughout the year and the increased size of the armed forces brought a drop in unemployment. After the first quarter, unemployment fell below 2 million and remained at close to minimum levels throughout the year.

### Labor supply generally adequate

Although the labor market was generally balanced during 1951, occasional exceptions developed in the supply of particular skills and in the adequacy of labor in certain localities. On the other hand, pockets of unemployment appeared, either as a result of cutbacks caused by materials shortages or by high costs and declining demands.

Generally speaking, areas with labor shortages were those in which defense industries were concentrated; areas with surpluses were those in which there has been a long-term decline in the regions' industries. Three Michigan cities serve as notable exceptions to this rule. Surpluses were created in the Detroit and Flint areas, where layoffs occurred in the automotive industry. In Grand Rapids a labor surplus resulted from the curtailment in demand for furniture and from material shortages in the metal products industries. Of the 174 labor areas of the country, only 23 reported major unbalance—5 reported shortages and 18 substantial surplus.

Under the generally favorable labor conditions of 1951 expanding job opportunities and higher wages—the number of man-days lost due to work stoppages was the lowest in the postwar period. Although the total number of stoppages was almost equal to that of 1950, most were of short duration.

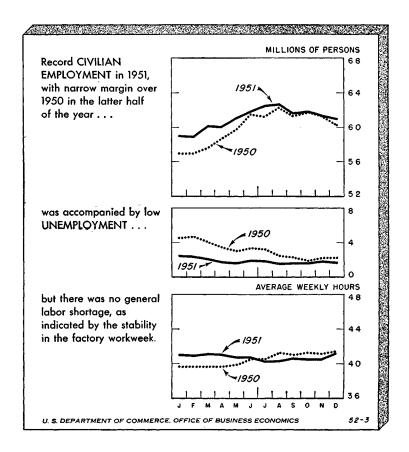
### Employment trends mixed

For the most part, changes in employment during 1951 were relatively small. The number of employees in nonagricultural establishments increased 2 percent from December 1950 to December 1951, with the largest increase—7 percent—occurring in the Government sector. The rise in Federal employment accounted for most of the total Government increase in 1951, and this was associated with the increased needs of the expanding defense and related programs.

creased needs of the expanding defense and related programs. Manufacturing employment leveled off in the spring of 1951, following a rapid advance in the latter half of 1950. In the third and fourth quarters the number of factory workers was slightly lower than in the first half of the year, with the decline amounting to 300,000 by the end of the year, on a seasonally adjusted basis.

The number of production workers in all manufacturing establishments in December 1951 was about the same as a year earlier as substantial cutbacks in factories producing primarily consumers' goods were about offset by increases in defense plants and in those producing equipment for industrial expansion. Declines were largest in the automobile and the textile industries, exceeding 100,000 workers in each case. In furniture, leather, and lumber industries, there were also relatively large decreases in employment. All of these industries were affected by the curtailment in consumer demand after the first quarter of 1951 and the subsequent inventory adjustment by distributors which was still in process at the end of the year.

In contrast, employment expanded during 1951 in large segments of heavy industry, with the specialized defense group showing large advances. Shipyards employment got off to a slow start in the early months of the year and then rose at a rapid rate in the closing months. Substantial increases in employment also occurred in the machinery industries, as they shifted more toward defense and industrial equipment fabrication.



The long-run trend for the agricultural work force to decline continued in 1951. The total number of farm workers was the lowest in decades as farm youths went into military service or to the more normal outlet of better paying jobs in industry. Substantial crops were produced nonetheless as a result of continuing improvement in the utilization of chemicals, machines, and manpower.

### Manufacturing workweek unchanged

The balanced labor market for the economy as a whole was reflected in the stability of the workweek. Average weekly hours in manufacturing were 40.7, essentially the same as in 1950, the rise in durable goods hours roughly offsetting the decline in nondurables. Despite semimobilization, weekly hours were only fractionally higher than in other recent prosperous postwar years. From August 1950 to April 1951 hours were at a new postwar high, due to increases in defense industries and in consumer industries which were meeting two buying waves by distributors and consumers. After April, the workweek fell to an average more nearly normal for the postwar period. This resulted from the fact that longer hours in defense industries did not fully compensate for the fall in hours in consumer goods industries. In most nondurables weekly hours declined over the year. As has been true in recent years, the workweek in durables was somewhat higher than in nondurables. For durable goods as a whole the average workweek in 1951 exceeded slightly the previous year and represented a postwar high.

### Earnings rise slowly under controls

In January the Wage Stabilization Board placed a temporary freeze on wages as part of the Nation's economic stabilization program. In February, increases in wages were allowed up to 10 percent over January 15, 1950, levels to prevent inequities as a result of the freeze. An August ruling allowed wages to rise in relation to increases in the cost of fiving subsequent to January 16, 1951. This made possible the maintenance of real wages, constituting a continuation of the general policy established by the original 10 percent allowable increase. Other rulings increased the flexibility of the regulations, permitting increases beyond the cost-of-living.

Straight time average hourly earnings of manufacturing production workers advanced rapidly as the economy moved ahead at an accelerated pace after mid-1950. Since the institution of economic controls the rate of growth of wages had slowed considerably. This slow growth in hourly earnings continued steadily throughout 1951, roughly paralleling the rise in living costs of an urban moderate-income family, as measured by the Bureau of Labor Statistics. Since June of 1950 both straight time hourly earnings and the Consumers' Price index have risen approximately 10 percent. This average reflects considerable diversity as some workers have obtained larger advances, while the purchasing power of others has declined. Gross average hourly earnings in the manufacturing industries increased on an average by  $\frac{1}{2}$  percent per month during the 12 months of 1951 to reach \$1.64 in December.

### **Table 12.—Manufacturing Production Workers**

[Number of workers in thousands]

 $^{1}\,11$  months used for annual comparison, and November 1950 and 1951 used for monthly data.

Source: U. S. Department of Labor, Bureau of Labor Statistics.

This compares with an average monthly increase of 1 percent in the last 6 months of 1950. Average weekly earnings reached a record, following its long-term upward trend. In December the figure was \$67.36, about 5 percent above the December of 1950.

# The Business Population

**D**URING 1951 the business population rose to slightly over 4 million firms which approximates the previous postwar peak reached in the middle of 1948. Except for some seasonal variation, the number of operating businesses has remained relatively stable throughout the past year.

Although at a record level, the business population contained fewer firms than might be expected if conditions were not complicated by the necessities of defense production. Generally the number of firms in operation can be quite accurately estimated from the level of business activity, as the chart shows, but during 1950–51 a widening gap has developed between the actual and what would under more usual conditions be "expected." <sup>1</sup> During 1948 and 1949 the number of firms in operation followed changes in business activity closely. However, starting in the first quarter of 1950, deflated gross national product began a steady increase which continued through the middle of 1951. The business population did not parallel this increase in business activity.

Between the beginning of 1950 and the end of 1951 an increase of 290,000 firms or over 7 percent would have been expected on the basis of the "normal" relationship between the business population and deflated GNP originating in private business; however, the business population increased by only 38,000 firms or less than 1 percent. In many respects the past 2 years are similar to the years 1941-42, although the business population slightly declined during the earlier period and has showed slight gains in the past 2 years. The current "deficit" between the actual and expected number of firms, 7 percent, is somewhat less than the 10 percent difference found for 1942.

<sup>&</sup>lt;sup>1</sup> The calculated or expected number of firms in operation shown in the chart is based upon a relationship in which deflated gross national product originating in private nonfarm business is used as a measure of business activity or the physical volume of goods and services produced. The linear least square regression equation for the years 1929-40 and 1948-49 is Y=2,302+11.79X+6.89, where Y=number of firms (thousands); X=ross national product excluding government and agriculture (billions of 1939 dollars); and t=time in 6-month intervals centered at December 31, 1934. The coefficient of correlation for this relationship is 0.998.

The similarity between the current situation in the business population and that of a decade ago is hardly surprising. Since the outbreak of hostilities in Korea, and even more strongly during the period of this country's preparation for and participation in World War II, many factors combined to upset the usual relationship between number of firms in operation and business activity. Perhaps the most significant of these factors were: the induction of men into the armed services or the calling up of reservists; actual or prospective shortages of certain types of civilian goods; governmental controls or regulations of credit, prices, and the use of certain critical materials; and increases in the relative importance of defense production in total output.

### Recent trends among major industries

At the end of 1951 the business population as a whole contained practically the same number of firms as when the Korean war began, but the different industrial sectors have responded in different ways to developments during the past 18 months. Over this period the only two major industry divisions to show declines were retail trade, where the number of firms in operation decreased 1.8 percent, and the service industries where the decrease was much smaller, 0.3 percent. Most of the decline in retail trade and all of it in the service industries took place in the last 9 months of 1951, reflecting the appearance of some weakness in consumer demand as well as the various restrictive Government actions associated with the defense program.

All other major industrial sectors of the business population have increased since Korea, the largest relative gains occurring in transportation, communication, and other public utilities (5.5 percent), contract construction (3.2 percent), and manufacturing (2.2 percent).

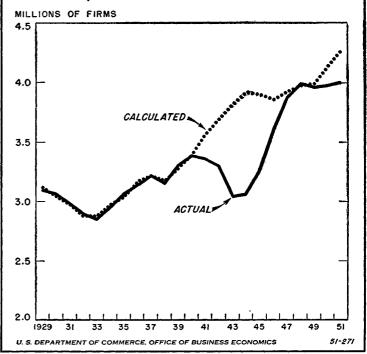
The increase in manufacturing is small but particularly noteworthy since early 1950 saw the reversal of a downward trend in the number of manufacturers which had been under way since 1947.

Manufacturing was the only major industry division in which the number of firms increased during World War II, and as may be seen in table 13, the entire increase occurred among producers of durable goods. Since Korea, the nondurable goods segment of manufacturing has actually declined 4.4 percent, while the number of firms producing durable goods has increased nearly 10 percent. The comparative change is influenced by the high demand for defense and producer goods, and the slackened demand for consumer goods. It is of interest that while manufacturing as a whole reached its postwar peak in 1947, about 1 year earlier than most other industry divisions, the number of durable goods manufacturers continued to increase until the middle of 1948 after which this segment as well as the total business population turned down.

### **Business turnover**

The effect of Korea upon the number of businesses started or discontinued was negligible. On a seasonally adjusted basis, both new and discontinued businesses were slightly

### BUSINESS POPULATION at record level, though it is not so high as indicated by pre-war relationship to GNP.



more numerous in the period from July 1950 through March 1951 than in the preceding 9-month period. Final estimates of the number of new and discontinued businesses are at present available only through March 1951; however, data on new incorporations and industrial and commercial failures strongly suggest that the trends in business turnover ob-

		Number of firms in operation (thousands)							Percent change							
Industry	1940, June 30	1942, June 30	1943, Dec. 31 (low)	1948, June 30 (high)	1949, Dec. 31 (low)	1950, June 30 (Korea)	19 Mar. 31	Dec. 31 <sup>1</sup>	June 1940 to June 1942	June 1940 to Decem- ber 1943	Decem- ber 1943 to June 1948	June 1948 to Decem- ber 1949	Decem- ber 1949 to June 1950	June 1950 to Decem- ber 1951		
All industries	3, 377. 0	3, 313, 2	2, 985, 8	4,010.2	3, 953, 3	3, 986. 1	4,007.4	3, 991. 2	1.9	-11.6	34, 3	-1.4	0.8	0.1		
Mining and quarrying Contract construction Manufacturing Durable Non durable	199.5 226.5	36. 4 175. 6 237. 8 93. 7 144. 1	31. 2 147. 2 237. 8 96. 8 141. 0	35.5 324.7 331.5 158.2 173.3	34. 1 339. 5 302. 4 139. 1 163. 3	$\begin{array}{r} 34.1\\ 362.4\\ 303.5\\ 142.8\\ 160.6\end{array}$	34. 2 372. 3 306. 7 149. 3 157. 5	$\begin{array}{r} 34.2\\ 374.0\\ 310.2\\ 156.7\\ 153.5\end{array}$	$\begin{array}{c c} -2.2 \\ -12.1 \\ 5.0 \\ 9.8 \\ 2.1 \end{array}$	$\begin{array}{r} -16.1 \\ -26.2 \\ 5.0 \\ 13.5 \\1 \end{array}$	13. 8 120. 6 39. 4 63. 4 22. 9	3.9 4.6 8.8 12.1 5.8	0 6.7 .4 2.7 -1.7	.3 3.2 2.2 9.7 4.4		
Transportation, communication, and other public utilities Wholesale trade. Retail trade. Finance, insurance and real estate Service industries	147. 6 146. 5 1, 593. 6 308. 0 718. 1	$141. 7 \\ 157. 4 \\ 1, 547. 2 \\ 315. 3 \\ 701. 8$	$116.5 \\ 140.2 \\ 1,370.6 \\ 306.3 \\ 636.0$	189. 1203. 31, 716. 6 $347. 7861. 9$	189. 9 202. 9 1, 687. 5 344. 3 852. 6	194. 2 203. 9 1, 686. 2 347. 4 854. 4	$\begin{array}{c} 202.\ 3\\ 206.\ 6\\ 1,\ 676.\ 8\\ 351.\ 4\\ 857.\ 2\end{array}$	205. 1207. 41,656. 1352. 1852. 1	$ \begin{array}{c c}4.0 \\ 7.4 \\ -2.9 \\ 2.4 \\ -2.3 \end{array} $	$\begin{array}{c} -21.0 \\ -4.3 \\ -14.0 \\6 \\ -11.4 \end{array}$	$\begin{array}{c} 62.\ 3\\ 45.\ 0\\ 25.\ 2\\ 13.\ 5\\ 35.\ 5\end{array}$	.4 2 -1.7 -1.0 -1.1	2.3 .5 1 .9 .2	$5.6 \\ 1.7 \\ -1.8 \\ 1.4 \\3$		

<sup>1</sup> Preliminary.

Source: U. S. Department of Commerce, Office of Business Economics.

served for the 9 months following Korea have continued through 1951.

Mobilization appears to have affected the usual strong tendency for the number of new businesses to move in the same direction in all major industry divisions. The same situation is evident for discontinued businesses.

A comparison of seasonally adjusted new businesses from June 1950 through March 1951 with the previous 9-month period reveals that following Korea the over-all number of new businesses increased 3 percent, but the number of new manufacturing firms increased 20 percent, and transportation and finance firms also increased sharply. On the other hand, new construction firms declined sharply (11 percent). Wholesale business births were up moderately, while retail and services remained about the same.

During this period, while the total number of discontinued businesses (seasonally adjusted) increased slightly, 1.5 percent, the number of discontinued construction firms increased sharply (+20 percent) while in finance (+7 percent)and retail trade (+2.6 percent) discontinuances increased moderately. In all other major industry divisions, business deaths decreased, from -14 percent in wholesale trade to -2.2 percent in manufacturing.

Although more businesses were started than were discontinued within the construction industry early in 1951, the recent trends in seasonally adjusted new and discontinued businesses suggest that the period of persistent and at times spectacular increases in the number of contract construction firms may be drawing to an end. There are now more than  $2\frac{1}{2}$  times as many construction firms than there were December 31, 1943. In manufacturing on the other hand, recent trends in business births and deaths have resulted in an increasing rate of growth in the number of operating businesses.

# New or Revised STATISTICAL SERIES

### Department-Store Sales-United States: Revised Series for Page S-10<sup>1</sup>

[1947 - 49 = 100]1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 Month WITHOUT ADJUSTMENT FOR SEASONAL VARIATION  $28 \\ 26 \\ 30$ January 21 23 26 26 26 25 31 31 35 33 27 32 33 34 34  $22 \\ 22 \\ 24 \\ 26 \\ 25 \\ 23$  $23 \\ 24 \\ 28 \\ 31 \\ 33 \\ 31 \\ 31$ 24 26 31 31 29 29 30 35 34 33  $29 \\ 30 \\ 32 \\ 36 \\ 35 \\ 34$ 31 33 38 36 35 31 34 36 37 35 32 37 36 37 37 31 32 38 36 34 28 32 35 33 31 18 24 24 23  $20 \\ 21 \\ 26 \\ 26 \\ 28 \\ 25$ 22 26 29 28 28 28 33 34 36 34 29 33 31 30 26 31 34 34 33  $27 \\ 27 \\ 34 \\ 34 \\ 36 \\ 36 \\ 36$ 39 46 47 44 41  $52 \\ 58 \\ 72 \\ 59 \\ 62 \\ 63 \\$ 78 87 101 99 93 77 89 99 99 97 32 36 43 43 43 41  $\begin{array}{r}
 43 \\
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 52 \\
 52
 \end{array}$ 47 57 58 60 55 76 91 92 96 91 February March April May 87 84 86 99 31 30 100 y..... June 97 114 107  $22 \\ 23 \\ 30 \\ 35 \\ 36 \\ 52$  $23 \\ 24 \\ 31 \\ 33 \\ 33 \\ 49$  $17 \\ 21 \\ 26 \\ 28 \\ 27 \\ 43$ 23 31 32 34 52 25 35 36 37 58 27 38 39 40 64  $27 \\ 31 \\ 42 \\ 41 \\ 45 \\ 68$ 42 53 56 62 87 57 71 82 94 95  $75 \\ 80 \\ 103$ July 21 27 31 33 48 25 31 35 38 50 26 33 38 40 56 27 34 42 42 61  $27 \\ 28 \\ 36 \\ 41 \\ 43 \\ 63$  $28 \\ 28 \\ 39 \\ 40 \\ 43 \\ 66$  $28 \\ 29 \\ 40 \\ 42 \\ 43 \\ 65$  $16 \\ 18 \\ 25 \\ 27 \\ 26 \\ 37$ 22 28 29 30 48 26 35 38 39 58 27 38 39 38 57 53 66 70 83 82 103 101 117 166 22 27 33 33 46  $25 \\ 25 \\ 33 \\ 36 \\ 41 \\ 57$  $27 \\ 30 \\ 36 \\ 40 \\ 43 \\ 63$ 27 36 39 39 57 43 50 46 52 76 46 58 62 72 91 109 113 August\_\_\_\_\_ September\_\_\_\_\_ 92 119 October November 151 167 170 185 December..... Year. ADJUSTED FOR SEASONAL VARIATION 32 31 31 30 30 29 29 30 30 30 32 33 34 34 35 36 35 36 37 36 37 36 36 36 **7** 36 36 37 37 38 39 37 37 39 28 26 27 25 24 26 28 27 27 26 28 29 28 27 29 33 32 31 31 40 41 42 44 43 47 48 47 46 45  $102 \\ 99 \\ 100 \\ 100 \\ 100 \\ 98$ 98 99 100 100 103 January .....  $23 \\ 25 \\ 25 \\ 25 \\ 25 \\ 26$ 31 32 32 34 33 35 34 34 34 34 34 35 35 35 35 35 37 36 36 35 34 35 33 33 22 20 23 24 24 24 35 35 35 36 35 33 34 34 34 34 34 35 35 35 36 37 January \_\_\_\_\_ February \_\_\_\_\_ March \_\_\_\_\_ A pril \_\_\_\_\_ May \_\_\_\_\_ 61 52 53 54 57 56 58 59 63 60 83 86 86 88 91 95 95 97 96 31 31 32 33 103 102 105 104 105 71 63 65 68 June 96 99 99 105  $106 \\ 105 \\ 104 \\ 108 \\ 102$ 28 29 28 30 30 37 37 37 37 37 37 39 37 38 39  $\frac{32}{31}$ 23 24 24 23 23 22 27 25 25 24 25 28 27 27 27 28 29 29 29 30 30 33 33 34 34 34 31 32 32 33 33 34 35 35 35 37  $\frac{37}{38}$  $\begin{array}{c} 62 \\ 63 \\ 64 \\ 65 \\ 67 \\ 68 \end{array}$ 114 108 103 103 110 July 33 33 31 33 31 29 28 29 29 29 29 30 31 31 31 33 35 34 35 34 34 33 34 33 35 34 35 35 38 36 36 39 38 38 38 38 35 35 35 34 33 35 35 33 33 33 51 46 42 45 45  $\begin{array}{r} 48 \\ 50 \\ 51 \\ 52 \\ 52 \\ 53 \end{array}$ 98 92 90 93 94 96 98 97 98 99 36 37 37 37 August September October November 70 73 74 75 30 29 29 38 39 40 December 

<sup>1</sup> Compiled by the Board of Governors of the Federal Reserve System. The monthly indexes of Department-store sales and stocks have been revised for the period 1919 to date. For details regarding the revisions, see the December 1951 Federal Reserve Bulletin. The principal features of the revisions are:

 (i) The definition of "department stores" has been changed to that given in the revised Standard Industrial Classification Manual (see Vol. II, Nonmanufacturing Industries, May 1949 edition). The new definition is somewhat norrower than that previously used, eliminating certain stores which are now considered to be in the miscellaneous general-merchandise and variety-store categories.
 (2) The indexes of department-store sales have been adjusted to reflect changes indicated by comprenhensive Census data for the two years 1939 and 1948. Estimates of the total retail value of department-store shape two changed from 1935-39 to 1947-49.
 (3) The base period for the indexes have been reviewed for the period 1940 to date and have been revised where necessary.

# Monthly BUSINESS STATISTICS

THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to December 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

Unless otherwise stated, statistics through	1950				-		19:	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		GENH	RAL I	BUSIN	ESS II	NDICA	TORS						
NATIONAL INCOME AND PRODUCT		1											
Seasonally adjusted quarterly totals at annual rates: National income, totalbil. of dolbil. of dolbil. of dolbil. of dolbil. dolbil.	260.1 165.2			269. 4 172. 1			274.3 177.4			7 278.0 7 180.6			281. 182.
Wages and salaries, total	$157.2 \\ 132.7 \\ 6.6$			163.6 137.1 7.8			7 168.9 7 140.6 7 8.9			r 141.3	<b>-</b>		142.
Militarydodo Government civiliando Supplements to wages and salariesdo	17.9 7.9			18.8 8.5			* 19.4 8.7			7 8.9			8.
Proprietors' and rental income, total do do Business and professional do do Farm	47.2 23.0 15.8			16.4			16.3			49.1 23.4 17.3			49. 23. 17.
Corporate profits before tax, total	8.4 42.2 50.3			8.3 42.9 51.8			8.2 43.0 45.4			8.4 42.6 39.8	<b>.</b>		8. 43. 41.
Corporate profits tax habilitydo Corporate profits after taxdo Inventory valuation adjustment do	22.5 27.8 -8.2			31.1 20.7 -8.9			$   \begin{array}{r}     27.0 \\     18.4 \\     -2.3   \end{array} $			23.7 16.1 2.8			24. 16. 2.
Net interest	5.6 303.7 198.4		•	5.6 7 319.5 7 208.8			5.7 7 328.2 7 202.4			5.8 7 329.5 7 204.0			5. 334.
Personal consumption expenditures, total.do Durable goodsdo Nondurable goodsdo Servicesdo.	29.4			7 31.3 7 31.3 7 112.1 7 65.4			25.9			7 25. 2			206. 25. 113. 68.
Gross private domestic investmentdo New construction	$     \begin{array}{r}       60.2 \\       23.3 \\       25.0     \end{array} $			7 60. 2 7 23. 8 25. 9			$\begin{array}{r} 65.6\\ 22.7\\ 27.2\end{array}$			7 56, 6 7 21, 6 7 27, 0			54. 20. 29.
Change in business inventories	$ \begin{array}{c c} 11.8 \\ -2.7 \\ 47.8 \end{array} $	• • • • • • • • • • • • • • • • • • •		r 10.6 -2.7 r 53.2			<sup>7</sup> 15.8 <sup>7</sup> 1			7 8.0 1.2 7 67.7	••••		4. 2.
totalbil. of dol Federal (less Government sales)do State and localdo	27.3 20.4			7 32.2 7 21.0			7 60.3 38.9 7 21.3			r 46. 2 r 21. 4			, 49.0
Personal income, total do Less: Personal tax and nontax paymentsdo Equals: Disposable personal incomedo Personal saving§ do	$\begin{array}{r} 238.3 \\ 23.1 \\ 215.2 \\ 16.8 \end{array}$			244. 1 7 27. 6 7 216. 5 7 7. 8			249.9 * 28.1 221.8 * 19.4			253. 2 28. 4 7 224. 9 7 20. 8			257. 29. 227. 20.
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates: Total personal income	244. 4 155. 9 158. 9	$243.6 \\ 158.0 \\ 161.6$	$243.3 \\ 160.0 \\ 163.4$	$245.5 \\ 162.2 \\ 165.9$	$249.0 \\ 164.8 \\ 168.2$	249. 8 165. 1 168. 8	251.0 166.4 169.9	$\begin{array}{c} 252.\ 4\\ 167.\ 1\\ 170.\ 6\end{array}$	253.7 167.4 170.8	253.6 168.3 171.7	257.5 169.5 173.1	r 256, 5 r 170, 7 r 174, 3	257.1 170.8 174.2
Commodity-producing industriesdo Distributive industriesdo Service industriesdo Governmentdo	70.8 43.6 19.6 24.9	71, 7 44, 3 19, 9 25, 7	72. 444. 519. 8 $26. 7$	73.744.920.027.3	75.0 45.3 20.1 27.8	74.645.620.228.4	75.245.620.328.8	74.8 46.0 20.3 29.5	74.5 46.2 20.3 29.8	$\begin{array}{c} 75.0 \\ 46.4 \\ 20.3 \\ 30.0 \end{array}$	75.1 46.1 20.4 31.5	r 75.1 r 46.1 20.5 r 32.6	$   \begin{array}{c}     76.1 \\     46.1 \\     20.4 \\     31.4   \end{array} $
Less employee contributions for social insur- ance	3.0 3.7 48.1	$3.6 \\ 3.7 \\ 50.5$	3.4 3.8 48.2	3.7 3.8 47.7	3.4 3.8	3.7 3.8	3.5 3.8 48.0	3, 5 3, 8	3.4 3.8	3.4 3.8	3.6 3.8	3.6 3.9	3.4 3.9 49.0
Personal interest income and dividendsdo Total transfer paymentsdo	$25.0 \\ 11.7$	18.8 12.6	19. 2 12. 1	19. 7 12. 1	48. 1 20. 2 12. 1	48.0 20.2 12.7	48.0 20,0 12.8	49, 2 19, 7 12, 6	49.7 20.1 12.7	$48.3 \\ 20.7 \\ 12.5$	50.5 20.8 12.9	49.1 7 20.2 12.6	49.0 20.3 12.3
Total nonagricultural income	223.4	221.4	222.9	225. 2	227.8	229.0	230. 1	230.1	231.3	232.1	234. 5	r 234.8	234.3
NEW PLANT AND EQUIPMENT EXPENDITURES													
Ill industries, quarterly total‡mil. of dol Manufacturing‡	5, 517 2, 474 198			183			203	· · · · · · · · · · · · · · · · · · ·		199	•••••••••••		1 221
Mining       do         Railroad       do         Other transportation       do         Electric and gas utilities       do         Commercial and miscellaneous       do	320 145 935 1 445			125 753			136 893			120 933			136

<sup>1</sup> Estimates based on anticipated capital expenditures of business. Revised.

Acvised. - Estimates based on anotypated captul captul captulates of a second disposal captulate of provident of the second disposal captulates of the second disposal d issue

### SURVEY OF CURRENT BUSINESS

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1950       1951         1951         1951         1951         1951         1951         1951         1951         1951         1951         1951         1951         1951         January       Febru- ary       March       April       Mary       Junuary       Febru- ary       March       Junuary       Junuary       Junuary       Junuary       Junuary       Junuary       Junuary <th colspan="6" junuary<="" th="" th<=""><th>Novem- ber Decc ber , 3, 584 3, , 3, 570 3, , 1, 765 1, , 1, 765 1, , 1, 765 1, , 316 1, 098 397 , 541 , 624 479 , 180 , 192 , 172</th></th>	<th>Novem- ber Decc ber , 3, 584 3, , 3, 570 3, , 1, 765 1, , 1, 765 1, , 1, 765 1, , 316 1, 098 397 , 541 , 624 479 , 180 , 192 , 172</th>						Novem- ber Decc ber , 3, 584 3, , 3, 570 3, , 1, 765 1, , 1, 765 1, , 1, 765 1, , 316 1, 098 397 , 541 , 624 479 , 180 , 192 , 172
Generation         Burg         Fry         Fry <th< th=""><th>r 3, 584 3, r 3, 570 3, r 1, 765 1, 1, 819 1, 316 1, 098 397 r 541 r 624 479 r 180 r 192</th></th<>	r 3, 584 3, r 3, 570 3, r 1, 765 1, 1, 819 1, 316 1, 098 397 r 541 r 624 479 r 180 r 192						
FARM INCOME AND MARKETINGSt	r 3, 570 3, r 1, 765 1, 1, 819 1, 316 1, 098 397 r 541 r 624 479 r 180 r 192						
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$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,098 397 7 541 7 624 479 7 180 7 192						
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$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	479 7 180 7 192						
All commodities1935-39 = 100153139104111113117123151168184219Crops1541267971615784153186218273Livestock and products153149123141152163152148154158178	7 192						
Livestock and productsdo 153 149 123 141 152 163 152 148 154 158 178	172						
INDUSTRIAL PRODUCTION							
Federal Reserve Index	1						
Unadjusted, combined index	r 220 p						
Manufacturesdodo	* 229 P						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	r 277 P 261						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	r 155 p r 173 p						
Lumberdo $140$ 134 134 141 161 165 163 146 154 153 151	146 p 347 p						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	209 p 198 p						
	r 236 P						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	* 218 237						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	* 178 P 206						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 314 p 7 219 p						
Nondurable manufactures	* 190 178						
Chemical products	r 303 P r 554 P						
Leather and products	91 81						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	97 r 162 p						
Dairy products	98 188						
Meat packingdo         203         193         142         147         150         149         144         141         139         149         156           Processed fruits and vegetablesdo         111         105         100         97         103         108         123         191         263         ' 297         ' 211	r 111 -						
Paper and productsdo         197         203         208         208         215         212         209         189         196         196         196         196         196         196         196         196         196         196         196         196         196         191	7 191 7 187						
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	214 P 183						
Rubber products	244 P 157 P						
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	144 7 289						
	121 198						
Minerals	7 169 1 178 7						
Anthracite	$     175 - 99 \\     152   $						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	196 # # 115						
Adjusted, combined index $\sigma^3$ $do_{11}$ $218$ $221$ $222$ $222$ $221$ $212$	* 219 #						
Manufactures	r 228 3						
Durable manufactures	r 277 #						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	r 157 r 149 r						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	209 1 1 235 1						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	r 212 - 1 219						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	* 172 204						
Nondurable manufactures	188 1						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	188 r 298						
	89 78						
Dairy products $a_1$ $a_2$ $a_4$ $a_4$ $a_4$ $a_4$ $a_4$ $a_4$ $a_4$ $a_4$ $a_6$ $a$	* 158   / 137   /						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	168 121						

Revised. > Preliminary.
 That through 1950 have been revised to incorporate changes in methods of estimation (notably for truck crops) and to reflect revisions of production, disposition, or price. Revisions, extending back to 1910 in some instances, are shown on p. 23 of the December 1951 SURVEY.
 Seasonal factors for a number of industries were fixed at 100 during 1932-42; data for these industries are shown only in the unadjusted series.

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#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1950						19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	GENI	ERAL	BUSIN	ESS II	NDICA	TORS-	-Cont	inued					
INDUSTRIAL PRODUCTION—Continued Federal Reserve Index—Continued													
Adjusted J-Continued Manufactures-Continued Nondurable manufactures-Continued Paper and products	197 189 175 153	204 192 170 177	207 197 177 179	208 198 176 170	214 204 183 177	212 200 176 172	208 198 171 171	190 183 166 161	196 189 174 183	197 192 179 177	196 191 177 185	r 191 r 187 175 194	184 182 174 147
Mineralsdodo	157 126	164 130	158 131	158 127	164 140	165 151	165 145	156 132	165 134	167 137	174 7 143	* 170 122	₽ 164 ₽ 122
BUSINESS SALES AND INVENTORIES§†													
Business sales (adjusted), totalmil. of dol         Manufacturing, totaldo         Durable-goods industriesdo         Nondurable-goods industriesdo         Wholesale trade, totaldo         Durable-goods establishments	42, 254 21, 048 9, 869 11, 179 8, 595 2, 773 5, 822 12, 611 4, 564 8, 047	r 45, 914 22, 560 10, 430 9, 761 3, 273 6, 488 r 13, 593 r 5, 128 r 8, 465	* 44, 804 22, 261 10, 390 11, 871 9, 222 3, 011 6, 211 * 13, 321 * 5, 049 * 8, 272	r 44, 222 22, 605 10, 851 11, 754 8, 984 3, 050 5, 934 r 12, 633 r 4, 590 r 8, 043	r 43, 448 22, 479 10, 739 11, 740 8, 684 2, 925 5, 759 r 12, 285 r 4, 276 r 8, 009	* 44, 728 23, 434 11, 150 12, 283 8, 883 2, 892 5, 991 * 12, 411 * 4, 272 * 8, 139	r 43, 052 22, 133 10, 383 11, 750 8, 679 2, 789 5, 890 r 12, 240 r 4, 186 r 8, 054	*41, 710 21, 268 9, 685 11, 583 8, 384 2, 624 5, 760 * 12, 058 * 3, 967 * 8, 091	r 42, 931 r 21, 678 10, 029 r 11, 650 8, 824 2, 770 6, 054 r 12, 429 r 4, 133 r 8, 296	r 41, 240 r 20, 616 9, 533 11, 083 8, 366 2, 686 5, 680 r 12, 258 r 4, 138 r 8, 120	r 44, 215 r 22, 503 10, 700 r 11, 803 9, 161 2, 842 6, 319 r 12, 551 r 4, 189 r 8, 362	r 43, 701 r 22, 267 r 10, 753 r 11, 513 r 8, 942 2, 718 r 6, 224 r 12, 492 r 4, 036 r 8, 456	$\begin{array}{c ccccc} & 42, 031 \\ & 21, 167 \\ & 9, 997 \\ & 11, 170 \\ & 8, 546 \\ & 2, 487 \\ & 6, 059 \\ & 12, 318 \\ & 3, 918 \\ & 3, 918 \\ & 8, 400 \end{array}$
Business inventories, book value, end of month (adjusted), total.       mil. of dol.         Manufacturing, total.       do.         Durable-goods industries       do.         Nondurable-goods industries       do.         Wholesale trade, total       do.         Durable-goods establishments       do.         Nondurable-goods establishments       do.         Nurable-goods establishments       do.         Nurable-goods stores       do.         Durable-goods stores       do.	60, 434 33, 253 16, 359 16, 894 9, 388 4, 163 5, 225 17, 793 8, 095 9, 698	62, 050 34, 120 16, 877 17, 243 9, 475 4, 170 5, 305 18, 455 8, 257 10, 198	$\begin{array}{c} 63,416\\ 34,657\\ 17,251\\ 17,406\\ 9,715\\ 4,328\\ 5,387\\ 19,044\\ 8,484\\ 10,560\end{array}$	65, 249 35, 557 17, 576 17, 981 9, 940 4, 474 5, 466 19, 743 9, 197 10, 546	$\begin{array}{c} 67,361\\ 36,908\\ 18,171\\ 18,737\\ 10,107\\ 4,672\\ 5,435\\ 20,346\\ 9,508\\ 10,748\end{array}$	$\begin{array}{c} 68,981\\ 38,068\\ 18,923\\ 19,145\\ 10,270\\ 4,880\\ 5,390\\ 20,643\\ 9,684\\ 10,959\end{array}$	$\begin{array}{c} 69,442\\ 39,009\\ 19,598\\ 19,412\\ 10,151\\ 4,887\\ 5,264\\ 20,282\\ 9,562\\ 10,720\end{array}$	$\begin{array}{c} 70,268\\ 39,908\\ 20,304\\ 19,605\\ 10,315\\ 5,045\\ 5,270\\ 20,045\\ 9,494\\ 10,551\end{array}$	7 70, 124 7 40, 621 7 20, 971 19, 650 10, 074 4, 961 5, 113 19, 429 9, 154 10, 275	r 69, 965 r 41, 132 r 21, 413 19, 719 10, 072 4, 918 5, 154 18, 761 18, 761 18, 693 10, 068	r 70,068 r 41,424 r 21,817 r 19,608 r 10,109 r 4,926 r 5,173 r 18,545 r 8,679 r 9,866	7 69, 988 7 41, 673 7 22, 205 7 19, 468 7 10, 035 7 4, 838 7 5, 197 7 18, 280 7 8, 385 7 9, 895	$\begin{array}{c} 70, 262\\ 41, 957\\ 22, 668\\ 19, 289\\ 9, 995\\ 4, 796\\ 5, 199\\ 18, 310\\ 8, 343\\ 9, 967\end{array}$
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†	·	.,		., -									
Sales: Value (unadjusted), totalmil. of dol. Durable.goods industries	21, 028 9, 984 11, 043	22, 177 10, 014 12, 163	21, 176 9, 725 11, 451	23,662 11,457 12,205	21.851 10,630 11,220	22,603 10,827 11,776	21, 912 10, 567 11, 345	19, 618 8, 838 10, 781	r 22, 459 10, 270 r 12, 189	r 21, 570 9, 963 r 11, 607	r 24, 113 11, 491 r 12, 621	7 22, 293 7 10, 609 7 11, 684	$ \begin{array}{c} 21, 317 \\ 10, 246 \\ 11, 071 \end{array} $
Value (adjusted), total	$\begin{array}{c} 21,048\\ 9,869\\ 1,926\\ 1,124\\ 1,035\\ 1,552\\ 1,552\\ 1,578\\ 362\\ 283\\ 719\\ 485\\ 227\\ 578 \end{array}$	$\begin{array}{c} 22,560\\ 10,430\\ 1,956\\ 1,173\\ 1,122\\ 1,654\\ 1,654\\ 360\\ 297\\ 775\\ 533\\ 228\\ 683\end{array}$	$\begin{array}{c} 22,261\\ 10,390\\ 1,830\\ 1,176\\ 1,092\\ 1,726\\ 1,666\\ 391\\ 206\\ 743\\ 535\\ 279\\ 656\end{array}$	$\begin{array}{c} 22,605\\ 10,851\\ 1,953\\ 1,171\\ 1,140\\ 1,796\\ 1,859\\ 407\\ 350\\ 754\\ 570\\ 245\\ 608\end{array}$	$\begin{array}{c} 22,479\\ 10,739\\ 2,072\\ 1,230\\ 1,023\\ 1,072\\ 1,691\\ 452\\ 322\\ 782\\ 782\\ 506\\ 239\\ 650\end{array}$	$\begin{array}{c} 23,434\\ 11,150\\ 2,158\\ 1,184\\ 1,044\\ 1,801\\ 1,872\\ 478\\ 336\\ 775\\ 584\\ 257\\ 661\end{array}$	$\begin{array}{c} 22,133\\ 10,383\\ 2,054\\ 1,064\\ 1,000\\ 1,760\\ 1,774\\ 449\\ 292\\ 713\\ 548\\ 225\\ 544 \end{array}$	$\begin{array}{c} 21,268\\ 9,685\\ 1,974\\ 1,026\\ 870\\ 1,708\\ 1,467\\ 514\\ 244\\ 623\\ 508\\ 232\\ 519 \end{array}$	721,678 10,029 1,872 977 1,056 1,728 1,648 522 278 658 540 223 526	$\begin{array}{c} 7 \ 20, 616 \\ 9, 533 \\ 1, 740 \\ 973 \\ 1, 032 \\ 1, 680 \\ 1, 471 \\ 533 \\ 264 \\ 590 \\ 495 \\ 204 \\ 549 \end{array}$	$\begin{array}{c} 7 \ 22, 503 \\ 10, 700 \\ 1, 932 \\ 1, 171 \\ 1, 978 \\ 1, 579 \\ 582 \\ 284 \\ 697 \\ 534 \\ 230 \\ 637 \end{array}$	* 22, 267 * 10, 753 * 1, 957 * 1, 188 * 1, 090 * 2,095 * 1, 627 * 608 * 289 * 618 * 526 * 232 * 523	$\begin{array}{c} 21, 253\\ 10, 084\\ 1, 841\\ 1, 101\\ 1, 061\\ 1, 865\\ 1, 625\\ 634\\ 235\\ 562\\ 425\\ 238\\ 497\end{array}$
Nondurable-goods industries, total       do	11, 1793, 0925452701, 1728262796496281, 4681, 4681, 831420	$\begin{array}{c} 12,130\\ 3,296\\ 585\\ 291\\ 1,314\\ 1,059\\ 329\\ 688\\ 675\\ 1,628\\ 1,811\\ 454 \end{array}$	11,8713,2345062871,3519263376816931,5901,832434	$\begin{array}{c} 11,754\\ 3,228\\ 504\\ 261\\ 1,308\\ 797\\ 318\\ 699\\ 696\\ 1,628\\ 1,856\\ 459\end{array}$	$11, 740 \\ 3, 235 \\ 484 \\ 281 \\ 1, 354 \\ 768 \\ 294 \\ 680 \\ 757 \\ 1, 596 \\ 1, 853 \\ 439 \\ 190 \\ 190 \\ 190 \\ 100 \\ $	$\begin{array}{c} 12,283\\ 3,431\\ 574\\ 288\\ 1,432\\ 792\\ 307\\ 711\\ 786\\ 1,643\\ 1,887\\ 432 \end{array}$	$11,750 \\ 3,151 \\ 599 \\ 272 \\ 1,279 \\ 841 \\ 315 \\ 686 \\ 748 \\ 1,543 \\ 1,884 \\ 433 \\ 1,884 \\ 433 \\ 1,884 \\ 1,884 \\ 33 \\ 1,884 \\ 33 \\ 1,884 \\ 33 \\ 1,884 \\ 33 \\ 1,884 \\ 33 \\ 1,884 \\ 33 \\ 1,884 \\ 33 \\ 1,884 \\ $	11,5833,0325912781,1829402086377401,5351,912438	r 11, 650 2, 946 658 290 1, 164 854 315 696 755 r 1, 480 2, 023 467		r 11, 803 3, 156 503 339 1, 167 782 265 695 837 r 1, 511 2, 102 r 445	r 11, 513 r 3, 080 r 551 r 290 r 1, 066 r 787 r 206 r 657 r 829 r 1, 486 r 2, 092 470	$11, 170 \\ 2, 994 \\ 593 \\ 300 \\ 1, 141 \\ 746 \\ 208 \\ 599 \\ 764 \\ 1, 404 \\ 1, 951 \\ 1, 401 \\ 1, 951 \\ $
nyeutories, end of month: Book value (unadjusted), total	$33, 311 \\ 16, 202 \\ 17, 109$	34,409 16,797 17,612	35, 034 17, 304 17, 730	35, 970 17, 763 18, 207	$37.054 \\ 18,331 \\ 18,723$	$38,262 \\ 19,178 \\ 19,084$	39, 085 19, 740 19, 344	39, 840 20, 383 19, 457	7 40, 283 7 20, 886 19, 396	r 40, 624 r 21, 270 19, 354	7 40, 958 7 21, 585 7 19, 373	r 41, 351 r 21, 924 r 19, 427	$\begin{array}{c} 41,988\\ 22,438\\ 19,549 \end{array}$
By stages of fabrication: 9 Purchased materialsdo Goods in processdo Finished goodsdo	14, 293 8, 110 10, 908												16, 641 10, 903
Book value (adjusted), totaldo Durable-goods industries, totaldo Primary metalsdo Fubricated metal productsdo Electrical machinery and equipmentdo Motor vehicles and equipmentdo Transportation equipment, n. e. sdo Furniture and fixturesdo Furniture and fixturesdo Furniture and fixturesdo Professional and scientific instruments, do Other industries, including ordnance Other industries, including ordnance	$\begin{array}{c} 33,253\\ 16,359\\ 2,384\\ 1,741\\ 1,897\\ 3,651\\ 2,144\\ 905\\ 533\\ 829\\ 628\\ 518\\ 1,131 \end{array}$	$\begin{array}{c} 34,120\\ 16,877\\ 2,371\\ 1,791\\ 1,959\\ 3,789\\ 2,200\\ 1,034\\ 558\\ 852\\ 654\\ 533\\ 1,136\end{array}$	$\begin{array}{c} 34,657\\ 17,251\\ 2,358\\ 1,785\\ 2,009\\ 3,897\\ 2,183\\ 1,114\\ 575\\ 896\\ 680\\ 546\\ 1,208\end{array}$	35, 557 17, 576 2, 294 1, 828 2, 077 4, 006 2, 175 1, 211 572 902 711 549 1, 251	36, 908 18, 171 2, 298 1, 872 2, 180 4, 136 2, 275 1, 273 578 950 741 570 1, 298	38,068 18,923 2,324 1,962 2,338 4,286 2,336 1,367 612 990 762 596 1,351	39,009 19,598 2,353 2,056 2,465 4,410 2,390 1,473 601 1,008 801 635 1,406	39, 908 20, 304 2, 426 2, 133 2, 574 4, 509 2, 455 1, 657 588 1, 017 837 649 1, 458	r 40, 621 r 20, 971 2, 508 2, 278 2, 684 r 4, 667 2, 480 1, 757 568 1, 031 837 681 1, 483	r 41, 132 r 21, 413 2, 602 2, 376 2, 706 r 4, 770 2, 521 1, 879 571 1, 018 836 690 1, 443	r 41, 424 r 21, 817 2, 664 2, 439 2, 736 r 4, 873 2, 633 1, 960 552 1, 026 829 701 1, 393	r 41, 673 r 22, 205 r 2, 687 r 2, 431 r 2, 768 r 4, 995 r 2, 731 r 2, 008 542 r 1, 051 810 r 713 r 1, 379	$14,444\\41,957\\22,668\\2,799\\2,455\\2,855\\5,136\\2,665\\2,179\\523\\1,064\\843\\716\\1,434$

• Revised. \* Preliminary. of See note marked "of" on p. S-2. §The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below on pp. S-3 and S-4; those for retail and wholesale trade, on pp. S-8, S-9, and S-10. † Revised series. All components of business sales and inventories have been revised; for appropriate explanations of changes and earlier data (except figures beginning 1948 for retail sales which have been further revised and are available upon request), see pp. 15-24 of the October 1951 SURVEY. Manufacturers' sales and inventories have been revised beginning 1948, whole-sale trade beginning 1939, and retail trade beginning 1940; moreover, the adoption of revised industry definitions for manufacturing beginning with the 1948 data results in discontinuity of provide prior to December 1951 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950 Decem- ber	January	Febru-	March	April	Мау	19 June	51 July	August	Septem-	October	Novem-	Decem-
		ERAL I	ary BUSIN	ESS II	NDICA	TORS-	Conti			ber		ber	ber
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued Book value (adjusted)—Continued Nondurable-goods industries, totalmil. of dol Food and kindred productsdo Beveragesdo Tobacco manufacturesdo Textile-mill productsdo Apparel and related productsdo Paper and allied productsdo Printing and publishingdo Petroleum and coll productsdo Petroleum and coll productsdo Petroleum and coll productsdo Beverade allied productsdo Petroleum and coll productsdo Bubber products	$16,894\\3,006\\1,073\\1,650\\2,531\\1,586\\562\\732\\632\\2,356\\2,219\\547$	$\begin{array}{c} 17,243\\ 3,112\\ 1,112\\ 1,613\\ 2,662\\ 1,565\\ 613\\ 761\\ 670\\ 2,383\\ 2,191\\ 562 \end{array}$	$\begin{array}{c} 17,406\\ 3,191\\ 1,149\\ 1,591\\ 2,710\\ 1,543\\ 590\\ 779\\ 678\\ 2,424\\ 2,196\\ 555\end{array}$	$\begin{array}{c} 17,981\\ 3,330\\ 1,222\\ 1,605\\ 2,800\\ 1,590\\ 640\\ 808\\ 684\\ 2,520\\ 2,228\\ 554\end{array}$	$18, 737 \\ 3, 551 \\ 1, 242 \\ 1, 630 \\ 3, 046 \\ 1, 616 \\ 666 \\ 840 \\ 661 \\ 2, 626 \\ 840 \\ 661 \\ 2, 626 \\ 565 \\ 1, 626 \\ 2, 294 \\ 565 \\ 1, 626 \\ 1, $	$19, 145 \\ 3, 580 \\ 1, 254 \\ 1, 652 \\ 3, 137 \\ 1, 667 \\ 855 \\ 681 \\ 2, 699 \\ 2, 360 \\ 583 \\ 1, 583 \\ 1, 667 \\ 1, 677 \\ $	$19, 412 \\ 3, 542 \\ 1, 254 \\ 1, 642 \\ 3, 214 \\ 1, 687 \\ 691 \\ 887 \\ 694 \\ 2, 771 \\ 2, 420 \\ 610 \\ \\ \end{array}$	$19,605 \\ 3,554 \\ 1,209 \\ 1,656 \\ 3,222 \\ 1,746 \\ 652 \\ 917 \\ 702 \\ 2,850 \\ 2,481 \\ 616 \\ $	$19,650 \\ 3,619 \\ 1,161 \\ 1,668 \\ 3,190 \\ 1,686 \\ 622 \\ 924 \\ 711 \\ 2,906 \\ 2,523 \\ 640 \\ \end{array}$	$19,719 \\ 3,546 \\ 1,201 \\ 1,712 \\ 3,130 \\ 1,644 \\ 1,644 \\ 1,644 \\ 936 \\ 711 \\ 2,970 \\ 2,574 \\ 659 \\ 1000 \\ 2,574 \\ 659 \\ 1000 \\ 2,574 \\ 659 \\ 1000 \\ 2,574 \\ 659 \\ 1000 \\ 2,574 \\ 1000 \\ 2,574 \\ 1000 \\ 2,574 \\ 1000 \\ 2,574 \\ 1000 \\ 2,574 \\ 1000 \\ 1000 \\ 2,574 \\ 1000 \\ $	r 19. 608 3, 545 1, 200 1, 766 3, 048 1, 498 607 942 711 3, 004 2, 582 r 705	* 19. 468 * 3. 465 1. 204 * 1. 824 * 2. 911 * 1. 445 * 594 * 759 * 733 * 3. 030 * 2. 566 * 736	19, 289 3, 378 1, 194 1, 841 2, 843 1, 425 569 1, 004 738 3, 047 2, 515
New orders, net (unadjusted), total‡do Durable-goods industries, total‡do Pabricated metal productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Transportation equipment, including motor vehicles and parts‡mil.of dol. Other industries, including ordnance‡do Nondurable-goods industries, totaldo	$\begin{array}{c} 22,871\\ 11,703\\ 2,242\\ 1,244\\ 1,463\\ 2,234\\ 2,234\\ 2,273\\ 2,247\\ 11,168\end{array}$	$\begin{array}{c} \textbf{28, 190} \\ \textbf{15, 050} \\ \textbf{2, 396} \\ \textbf{1, 698} \\ \textbf{1, 402} \\ \textbf{2, 680} \\ \textbf{3, 793} \\ \textbf{3, 082} \\ \textbf{13, 139} \end{array}$	$\begin{array}{c} 25,765\\ 13,474\\ 2,110\\ 1,476\\ 1,399\\ 2,810\\ 2,956\\ 2,723\\ 12,291 \end{array}$	28, 490 15, 542 2, 587 1, 441 1, 732 2, 644 4, 128 3, 009 12, 948	$\begin{array}{c} 23,820\\ 12,987\\ 2,264\\ 1,282\\ 1,304\\ 2,304\\ 3,199\\ 2,634\\ 10,834 \end{array}$	$\begin{array}{c} 23,580\\ 12,404\\ 2,175\\ 1,147\\ 1,246\\ 2,308\\ 3,198\\ 2,331\\ 11,176\end{array}$	24, 100 13, 303 1, 977 1, 091 1, 453 2, 291 4, 349 2, 143 10, 797	$\begin{array}{c} 21,595\\ 11,274\\ 2,037\\ 937\\ 1,284\\ 2,259\\ 2,453\\ 2,305\\ 10,321\\ \end{array}$	$\begin{array}{c} 22,976\\ 11,046\\ 2,002\\ 1,090\\ 1,064\\ 2,180\\ 2,380\\ 2,380\\ 11,930\\ \end{array}$	$\begin{array}{c} 21,166\\ 9,880\\ 1,487\\ 1,074\\ 1,207\\ 1,745\\ 2,154\\ 2,213\\ 11,286\end{array}$	23, 916 11, 584 2, 179 1, 146 1, 188 1, 966 2, 612 2, 494 r 12, 332	r 22,717 r 11,090 r 1,876 r 1,093 r 1,212 r 1,981 r 2,926 r 2,002 r 11,627	21, 340 10, 322 1, 256 891 1, 476 1, 841 3, 073 1, 785 11, 018
Unfilled orders (unadjusted), total‡do Durable-goods industries, total‡do Primary metalsdo Fabricated metal productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Transportation equipment, including motor vehicles and parts‡mil. of dol Other industries, including ordnance‡do Nondurable-goods industries, totaldo	$\begin{array}{c} 39,948\\ 34,766\\ 6,917\\ 4,439\\ 3,860\\ 6,255\\ 8,569\\ 4,726\\ 5,182\\ \end{array}$	$\begin{array}{c} 46,036\\ 39,878\\ 7,325\\ 5,054\\ 4,186\\ 7,394\\ 10,418\\ 5,501\\ 6,158\\ \end{array}$	50, 712 43, 714 7, 676 5, 464 4, 518 8, 575 11, 398 6, 082 6, 998	55, 350 47, 608 8, 190 5, 704 5, 029 9, 276 13, 117 6, 294 7, 741	57, 403 50, 049 8, 486 5, 858 5, 287 9, 739 14, 118 6, 560 7, 354	$58, 416 \\ 51, 662 \\ 8, 589 \\ 5, 884 \\ 5, 541 \\ 10, 178 \\ 15, 070 \\ 6, 400 \\ 6, 755 \\ \end{array}$	60, 264 54, 058 8, 518 5, 868 6, 008 10, 144 17, 220 6, 299 6, 206	$\begin{array}{c} 61,771\\ 56,024\\ 8,822\\ 5,879\\ 6,530\\ 10,803\\ 17,775\\ 6,216\\ 5,746\end{array}$	$\begin{array}{c} 62, 186\\ 56, 800\\ 8, 877\\ 5, 849\\ 6, 599\\ 11, 251\\ 18, 013\\ 6, 212\\ 5, 385\\ \end{array}$	61, 688 56, 718 8, 556 5, 827 6, 776 11, 304 18, 128 6, 127 4, 970	$\begin{array}{c} 61, 492 \\ 56, 811 \\ 8, 691 \\ 5, 676 \\ 6, 809 \\ 11, 242 \\ 18, 452 \\ 5, 941 \\ 4, 681 \end{array}$	r 61, 916 r 57, 292 r 8, 613 r 5, 597 r 6, 898 r 11, 313 r 19, 193 r 5, 677 r 4, 624	$\begin{array}{c} 61,938\\57,367\\7,957\\5,409\\7,190\\11,276\\19,929\\5,606\\4,570\end{array}$
		<u> </u>	BUSIN	ESS P	OPUL	ATJON	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OPERATING BUSINESSES AND BUSINESS												}	
TURN-OVER         Operating businesses, end of quarter, totalthous         Contract construction	$\begin{array}{r} 303.\ 1\\ 853.\ 6\\ 1,\ 676.\ 9\\ 205.\ 0\end{array}$			$\begin{array}{c} 857.2 \\ 1,676.8 \\ 206.6 \end{array}$	· · · · · · · · · · · · · · · · · · ·								
New businesses, quarterly total do Contract construction do. Manufacturing do. Service industries do. Retail trade do. Wholesale trade do All other do	9.6 15.4 27.7 3.7			$122.0 \\ 21.0 \\ 14.4 \\ 21.9 \\ 41.3 \\ 5.3 \\ 18.1$		* * * * * * * * * * *				1			
Discontinued businesses, quarterly totaldo Contract constructiondo. Manufacturingdo. Service industriesdo. Retail tradedo. Wholesale tradedo. All otherdo.	92. 8 13. 6 9. 8 18. 0 37. 3 3. 6 10. 5	· · · · · · · · · · · · · · · · · · ·		$100.2 \\ 14.3 \\ 10.8 \\ 18.3 \\ 41.4 \\ 3.7 \\ 11.8 \\$									
Business transfers, quarterly totaldo	67.0			93.8	······			<b></b>					
BUSINESS INCORPORATIONS New incorporations (48 States)number INDUSTRIAL AND COMMERCIAL	6, 780	8, 515	6, 590	7, 649	7, 653	7, 544	6, 810	6, 428	6, 496	5, 950	6, 812	r 6, 289	6, 894
Failures, total       number         Commercial service.       do.         Construction.       do.         Manufacturing and mining       do.         Retail trade       do.         Wholesale trade       do.	679 67 62 143 330 77	775 63 97 132 410 73	599 59 60 107 304 <b>69</b>	732 69 83 115 377 88	$693 \\ 52 \\ 81 \\ 119 \\ 365 \\ 76$	755 64 94 128 385 84	699 43 71 129 390 66	665 55 74 130 340 66	678 56 89 136 333 64	620 39 84 150 277 70		587 48 68 106 307 58	$ \begin{array}{r} 612 \\ 48 \\ 71 \\ 131 \\ 296 \\ 66 \end{array} $
Liabilities, total	<b>21</b> , 044 3, 205 4, 748 5, 352 5, 479 2, 260	$\begin{array}{c} \textbf{21, 685} \\ \textbf{1, 482} \\ \textbf{2, 393} \\ \textbf{5, 175} \\ \textbf{10, 376} \\ \textbf{2, 259} \end{array}$	$16,009 \\ 1,399 \\ 2,228 \\ 6,134 \\ 4,357 \\ 1.891$	$ \begin{vmatrix} 17,652\\ 1,375\\ 3,292\\ 5,169\\ 5,605\\ 2,211 \end{vmatrix} $	$17,064 \\ 1,055 \\ 2,268 \\ 5,894 \\ 5,647 \\ 2,200$	23, 504 1, 871 4, 655 5, 497 7, 487 3, 994	$\begin{array}{c} 22,773\\ 1,006\\ 3,085\\ 5,014\\ 7,434\\ 6,234 \end{array}$	$\begin{array}{c} 21,088\\ 1,398\\ 2,666\\ 7,790\\ 4,778\\ 4,456\end{array}$	$\begin{array}{c} 26,417\\ 1,358\\ 4,290\\ 10,497\\ 6,173\\ 4,099 \end{array}$	$26, 643 \\782 \\4, 668 \\14, 908 \\4, 826 \\1, 459$	2,044 1,937 7 12,219 6,707	$\begin{array}{c} 17,567\\952\\3,740\\6,158\\4,369\\2,348\end{array}$	$19, 403 \\ 1, 874 \\ 2, 251 \\ 6, 515 \\ 5, 177 \\ 3, 586$

\* Revised. \* Preliminary. † Revised series. See corresponding note on p. S-3. d'Data are from Dun & Bradstreet, Inc. †Beginning with the December 1951 SURVEY, the orders series include additional data for motor vehicles producers; also, data heretofore included for the motor vehicles industry have been shifted from the "other industries" category to the transportation equipment group. The new estimates have been incorporated in the series back to June 1950; unpublished revisions (June-September 1950) for the indicated series are available upon request.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1950						19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
			СОМ	MODI	TY PR	ICES						, t rivela	
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products	286 258 233 202 436 339 202 211 366 311 360 272 249	$\begin{array}{c} 300\\ 275\\ 240\\ 214\\ 442\\ 347\\ 192\\ 324\\ 374\\ 323\\ 391\\ 286\\ 203\\ \end{array}$	$\begin{array}{c} 313\\ 283\\ 254\\ 222\\ 440\\ 351\\ 204\\ 333\\ 379\\ 340\\ 425\\ 285\\ 205\\ \end{array}$	311 276 245 221 437 359 202 205 386 343 428 280 217	309 275 247 222 438 303 209 225 385 340 428 273 215	305 271 244 223 438 357 194 239 380 335 418 270 221	301 203 240 217 438 353 200 189 358 335 422 269 217	294 252 236 213 438 329 175 204 317 332 414 272 222	$\begin{array}{c} 292\\ 244\\ 234\\ 215\\ 430\\ 291\\ 207\\ 181\\ 294\\ 336\\ 416\\ 277\\ 231\\ \end{array}$	291 239 233 216 423 201 161 288 337 411 283 247	296 247 239 219 445 304 188 171 296 340 410 294 247	301 249 224 424 345 172 249 307 332 387 305 249	$\begin{array}{c} 305\\ 280\\ 253\\ 440\\ 339\\ 177\\ 331\\ 309\\ 328\\ 379\\ 314\\ 233\end{array}$
Prices paid: All commodities	257 257 257 265 108	262 260 264 272 110	267 265 270 276 113	272 269 274 280 111	273 269 276 283 109	272 270 274 283 108	272 270 273 282 107	271 270 273 282 104	271 270 273 282 104	271 268 275 282 103	272 268 277 283 105	274 271 277 284 106	273 271 275 284 107
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)	198.4	202. 4	204. 9	205.8	205, 6	206.5	206.4	206.6	206. 1	207.4	209.0	r 210. 3	210.8
Coal (U. S. Department of Labor indexes): AnthraciteOct. 1922-Sept. 1925=100 Bituminousdo	159.7 167.3	160, <b>3</b> 167, 9	168.3 168.7	170. 0 168. 9	169. 1 168. 8	162. 9 166. 1	$165.2 \\ 165.8$	166. 3 166. 7	168. 1 166. 9	$168.8 \\ 167.7$	170. 5 169. 4	$\begin{array}{c} 171.3\\ 169.6 \end{array}$	171. 4 170. 1
Consumers' price index (U. S. Dept. of Labor):         All items.	$\begin{array}{c} 178.8\\ 195.5\\ 216.3\\ 177.7\\ 194.0\\ 203.9\\ 253.4\\ 142.8\\ 96.8\\ 201.7\\ 203.2\\ 132.9\\ 160.6\end{array}$	181. 5 198. 5 221. 9 185. 4 202. 6 214. 1 263. 6 143. 3 97. 2 202. 3 207. 4 133. 2 162. 1	$\begin{array}{c} 183.\ 8\\ 202.\ 0\\ 226.\ 0\\ 187.\ 1\\ 204.\ 4\\ 224.\ 3\\ 270.\ 1\\ 143.\ 9\\ 97.\ 2\\ 204.\ 5\\ 209.\ 7\\ 134.\ 0\\ 163.\ 2 \end{array}$	$\begin{array}{c} 184.5\\ 203.1\\ 1226.2\\ 187.5\\ 204.6\\ 217.1\\ 272.2\\ 144.2\\ 97.2\\ 205.0\\ 210.7\\ 134.7\\ 164.3 \end{array}$	$\begin{array}{c} 184.6\\ 203.6\\ 225.7\\ 188.3\\ 204.1\\ 214.8\\ 272.6\\ 144.0\\ 96.9\\ 205.0\\ 211.8\\ 135.1\\ 164.6\\ \end{array}$	$\begin{array}{c} 185.\ 4\\ 204.\ 0\\ 227.\ 4\\ 188.\ 2\\ 203.\ 5\\ 221.\ 6\\ 272.\ 8\\ 143.\ 6\\ 97.\ 3\\ 202.\ 4\\ 212.\ 6\\ 135.\ 4\\ 165.\ 0\end{array}$	$\begin{array}{c} 185.\ 2\\ 204.\ 0\\ 226.\ 9\\ 188.\ 4\\ 203.\ 9\\ 271.\ 6\\ 143.\ 6\\ 97.\ 1\\ 202.\ 8\\ 212.\ 5\\ 135.\ 7\\ 164.\ 8 \end{array}$	$\begin{array}{c} 185.\ 5\\ 203.\ 3\\ 227.\ 7\\ 189.\ 0\\ 205.\ 1\\ 218.\ 5\\ 273.\ 2\\ 144.\ 0\\ 97.\ 2\\ 203.\ 7\\ 212.\ 4\\ 136.\ 2\\ 165.\ 0\end{array}$	$\begin{array}{c} 185.\ 5\\ 203.\ 6\\ 227.\ 0\\ 188.\ 7\\ 205.\ 9\\ 208.\ 9\\ 275.\ 0\\ 144.\ 2\\ 97.\ 3\\ 204.\ 2\\ 210.\ 8\\ 136.\ 8\\ 165.\ 4\end{array}$	$186. \ 6\\209. \ 0\\227. \ 3\\189. \ 4\\206. \ 4\\205. \ 1\\275. \ 6\\144. \ 4\\97. \ 3\\204. \ 9\\211. \ 1\\137. \ 5\\166. \ 0$	$\begin{array}{c} 187.4\\ 208.9\\ 229.2\\ 189.4\\ 207.9\\ 210.8\\ 276.6\\ 144.6\\ 97.4\\ 205.8\\ 210.4\\ 138.2\\ 166.6\end{array}$	188. 6 207. 6 7 231. 4 190. 2 210. 4 223. 5 273. 5 144. 8 97. 4 206. 3 210. 8 7 138. 9 168. 4	$\begin{smallmatrix} 1 & 189. 1 \\ 206. 8 \\ 232. 2 \\ 190. 4 \\ 213. 2 \\ 236. 5 \\ 270. 1 \\ 144. 9 \\ 97. 5 \\ 206. 6 \\ 210. 2 \\ 139. 2 \\ 169. 1 \end{smallmatrix}$
WHOLESALE PRICES         U. S. Department of Labor indexes: ‡         All commodities         Economic classes:         Manufactured products         Raw materials         Semimanufactured articles         Grains         Livestock and poultry         do         Commodities other than farm productsdo         Foods	175.3 169.0 187.1 178.1 187.4 180.9 204.9 172.4 179.0	180. 1 173. 1 192. 6 185. 0 194. 2 186. 6 222. 2 176. 7 182. 2	183. 6 175. 5 199. 1 187. 1 202. 6 192. 0 238. 2 179. 2 187. 6	184. 0 175. 8 199. 4 187. 5 203. 8 188. 0 241. 2 179. 3 186. 6	183. 6 176. 1 197. 7 187. 1 202. 5 189. 1 240. 9 179. 2 185. 8	182. 9 176. 2 195. 5 186. 4 199. 6 185. 6 234. 8 179. 0 187. 3	181. 7 175. 5 194. 7 180. 0 198. 6 178. 6 235. 8 177. 8 186. 3	179. 4 175. 1 189. 9 174. 0 194. 0 233. 9 176. 0 186. 0	178.0 174.4 187.5 170.0 190.6 180.4 233.1 174.9 187.3	177. 6 174. 2 187. 0 168. 8 189. 2 181. 6 227. 8 174. 8 174. 8	178.1 174.3 188.9 168.3 192.3 187.3 225.2 174.8 189.4	178. 3 174. 1 189. 6 168. 7 7 195. 1 195. 1 195. 1 212. 4 7 174. 3 188. 8	177. 8 173. 9 188. 8 167. 9 193. 6 197. 6 209. 8 174. 1 187. 3
Cereal products	$     157.6 \\     164.4 \\     138.0 \\     233.7 $	163.0	166. 3 173. 0 142. 4 255. 2	$     \begin{array}{r}       164.5 \\       170.3 \\       139.9 \\       254.5     \end{array} $	164.5 166.6 140.0 255.1	$     \begin{array}{r}       163. \ 6 \\       164. \ 9 \\       146. \ 5 \\       257. \ 2     \end{array} $	162.3 163.4 146.3 255.2	162. 3 167. 5 144. 3 254. 6	161, 9 169, 0 142, 6	160. 4 170. 3 141. 9	161. 3 173. 8 143. 3 260. 8	163, 8 178, 7 151, 6 251, 8	$     \begin{array}{r}       163.5 \\       183.2 \\       161.3     \end{array} $
Commodities other than farm products and foods	166.7 221.4 179.1 141.2 348.4 154.9	170. 3 226. 1 180. 7 147. 2 356. 8 162. 1	$171.8 \\ 228.1 \\ 180.8 \\ 147.1 \\ 359.8 \\ 164.0$	172. 4 228. 5 180. 8 147. 1 361. 2 164. 4	$\begin{array}{c} 172.3\\ 228.5\\ 180.8\\ 147.2\\ 361.0\\ 164.7 \end{array}$	171. 6227. 8180. 8147. 2358. 8163. 7	170. 5 225. 6 180. 8 147. 2 352. 3 161. 6	234. 6 168. 6 223. 7 179. 4 147. 2 347. 1 159. 1	256.9 167.2 222.5 179.5 147.2 342.8 158.0	$\begin{array}{c} 258.4\\ 167.0\\ 223.0\\ 179.5\\ 147.2\\ 343.3\\ 159.8 \end{array}$	$\begin{array}{c} 166.6\\ 223.6\\ 179.5\\ 147.2\\ 344.4\\ 161.3\end{array}$	166. 9 7 224. 5 179. 5 147. 2 7 345. 0 164. 4	$\begin{array}{c} 246, 2 \\ 166, 9 \\ 224, 0 \\ 179, 5 \\ 147, 2 \\ 344, 1 \\ 164, 1 \end{array}$
Chemicals and allied products	$139.\ 6\\136.\ 1\\175.\ 1\\115.\ 6\\180.\ 9$	144. 5 138. 1 184. 4 118. 1 200. 4	147. 3 139. 0 185. 2 118. 1 217. 3	146. 4 138. 2 185. 1 118. 1 214. 6	147. 9 145. 0 184. 5 117. 8 198. 7	145. 7 145. 2 185. 2 117. 1 181. 0	142.3 144.1 185.3 115.1 161.2	139. 4 143. 1 184. 7 119. 0 139. 3	140, 1 144, 4 184, 6 117, 8 139, 8	140, 8 144, 7 184, 1 118, 5 141, 9	$141. 1 \\ 144. 7 \\ 184. 1 \\ 120. 2 \\ 142. 6$	138.7144.7169.1122.4132.0	$137.9 \\ 144.5 \\ 169.0 \\ 123.2 \\ 126.1$
Fuel and lighting materialsdo. Bituminous coaldo Cloctricitydo. Gasdo Petroleum and productsdo	135. 7 193. 2 65. 7 90. 2 118. 0	136. 4 193. 2 65. 7 90. 0 119. 4	138. 1 197. 5 66. 4 92. 2 119. 4	138. 6 197. 1 65. 1 93. 8 120. 3	$138. 1 \\ 195. 6 \\ 64. 8 \\ 93. 3 \\ 120. 0$	$137.5 \\ 195.2 \\ 64.7 \\ 92.9 \\ 119.7$	$137.8 \\ 195.5 \\ 64.7 \\ 92.9 \\ 120.0$	137. 9194. 665. 493. 8120. 4	138. 1194. 964. 594. 1120. 5	138, 8 196, 9 65, 4 94, 7 120, 5	$138.9 \\ 197.6 \\ 64.9 \\ 94.6 \\ 120.5$	139. 1 198. 0 97. 7 120. 6	139. 2 198. 3 120. 4
Hides and leather productsdo Hides and skinsdo Leatherdo Shoesdo	218. 7 277. 5 213. 8 209. 3	234. 8 318. 2 224. 8 219. 4	$\begin{array}{c} 238.\ 2\\ 317.\ 8\\ 229.\ 1\\ 224.\ 6\end{array}$	$\begin{array}{c} 236.\ 2\\ 313.\ 0\\ 229.\ 2\\ 222.\ 0 \end{array}$	$\begin{array}{c} 233.\ 3\\ 297.\ 8\\ 228.\ 7\\ 223.\ 5\end{array}$	$\begin{array}{c} 232.\ 6\\ 293.\ 8\\ 228.\ 2\\ 223.\ 8\end{array}$	$230.\ 6\\284.\ 3\\227.\ 5\\223.\ 3$	$\begin{array}{c} 221.\ 9\\ 250.\ 7\\ 216.\ 8\\ 222.\ 4\end{array}$	213. 7 222. 1 203. 8 222. 1	212. 1 225. 3 195. 5 221. 8	$208, 3 \\ 220, 9 \\ 194, 5 \\ 215, 8$	' 196, 6 182, 2 ' 183, 5 210, 9	$192. 3 \\174. 0 \\175. 7 \\208. 6$
Housefurnishing goodsdo Furnishingsdo Furnituredo	170. 2 180. 6 159. 2	$174.7 \\ 186.2 \\ 162.7$	$\begin{array}{c} 175.\ 4\\ 186.\ 9\\ 163.\ 2\end{array}$	178. 8 193. 4 163. 2	180. 1 195. 9 163. 1	180. 0 195. 9 162. 9	179.5 196.3 161.5	178. 8 194. 6 161. 9	175.3 188.2 161.6	$172. 4 \\ 183. 1 \\ 161. 2$	171.7 181.8 161.1	$     \begin{array}{r} 172.0 \\     182.0 \\     161.5 \\     \end{array} $	172.0 182.1 161.5

Revised. <sup>1</sup> Index on old basis for corresponding month is 190.0.
 January 1952 indexes: All farm products, 300; crops, 277; food grains, 251; feed grains and hay, 234; tobacco, 431; cotton, 325; fruit, 171; truck crops, 337; oil-bearing crops, 303; livestock and products, 320; meat animals, 376; dairy products, 316; poultry and eggs, 200.
 Ratio of prices received to prices of individual commodities, see respective commodities.
 Indexes for the latest 2 months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year.

Unless otherwise stated, statistics through	1950						19:	51		<u></u>	· · · · · · · · · · · · · · · · · · ·		
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	·	СОМ	MODI	ГY PR	ICES-	-Conti	nued	· · · · · · · · · · · · · · · · ·		·			
WHOLESALE PRICES J-Continued													
U. S. Department of Labor indexes::-Continued Commodities other than farm prod., etcCon. Metals and metal products1926=100 Iron and steeldo Nonferrous metalsdo Plumbing and heatingdo	184. 9 182. 1 182. 5 183. 6	187.5 185.7 187.9 183.7	188, 1 185, 7 191, 1 183, 7	188, 8 185, 6 183, 5 183, 7	189.0 185.9 184.1 183.7	188. 8 185. 9 182. 8 183. 7	188. 2 185. 9 178. 2 183. 5	187. 9 185. 9 175. 6 183. 6	188. 1 185. 9 175. 3 184. 6	189. 1 185. 9 176. 4 184. 4	191. 2 186. 0 180. 4 184. 2	191. 5 186. 1 180. 8 184. 1	191. 7 186. 1 181. 1 184. 3
Textile products       do         Clothing       do         Cotton goods       do         Hosiery and underwear       do         Rayon and nylon       do         Silk       do         W colen and worsted goods       do	$\begin{array}{c} 171.\ 4\\ 155.\ 4\\ 236.\ 6\\ 113.\ 7\\ 43.\ 0\\ 75.\ 0\\ 195.\ 6\end{array}$	$\begin{array}{c} 178.\ 2\\ 161.\ 6\\ 239.\ 2\\ 115.\ 2\\ 43.\ 1\\ 86.\ 1\\ 217.\ 4\end{array}$	$181.1 \\ 163.9 \\ 240.5 \\ 113.8 \\ 43.1 \\ 90.8 \\ 227.3$	183. 2163. 9239. 9113. 543. 190. 8240. 2	$182.8 \\ 163.9 \\ 236.2 \\ 113.5 \\ 43.1 \\ 85.2 \\ 243.7$	$182.1 \\ 164.0 \\ 234.1 \\ 113.4 \\ 43.1 \\ 76.3 \\ 244.5$	$177.7 \\ 164.0 \\ 228.7 \\ 112.9 \\ 43.1 \\ 73.2 \\ 225.3$	173. 2 164. 8 218. 8 111. 2 43. 1 71. 1 218. 2	$167.5 \\ 165.0 \\ 206.0 \\ 110.1 \\ 43.1 \\ 68.7 \\ 207.4$	$\begin{array}{c} 163.\ 2\\ 164.\ 7\\ 196.\ 5\\ 110.\ 0\\ 43.\ 1\\ 72.\ 6\\ 196.\ 7\end{array}$	$157.7 \\ 163.8 \\ 193.6 \\ 108.0 \\ 43.1 \\ 75.8 \\ 169.9 $	159.4 160.4 198.8 107.5 43.1 76.3 177.8	$\begin{array}{c} 160.5\\ 160.4\\ 202.6\\ 107.4\\ 43.1\\ 77.6\\ 176.7\end{array}$
Miscellaneous	140.5 82.5 189.0	142. 4 82. 8 196. 5	142, 7 82, 8 196, 5	142.5 82.8 196.3	142.7 82.8 196.2	141. 7 82. 8 196. 2	141. 7 82. 8 196. 2	138. 8 82. 9 197. 2	138.2 82.9 198.7	138. 5 82. 9 199. 7	7 139.2 82.9 200.5	7 141. 3 82. 9 201. 1	141. 6 82. 9 200. 9
PURCHASING POWER OF THE DOLLAR					1			-				*	
As measured by— Wholesale prices	45. 8 55. 9 46. 2	44.6 55.1 45.1	43. 8 54. 4 44. 2	43.7 54.2 44.2		44.0 53.9 44.0	44. 2 54. 0 44. 1	44. 8 53. 9 43. 9	45. 2 53. 9 44. 1	45.3 58.6 44.0	45. 1 53. 4 43. 6	45. 1 53. 0 43. 2	45. 2 52. 9 43. 1
	(	CONST	RUCT	ION A	ND RI	EAL E	STATE	;	1 	·	1	1	·
CONSTRUCTION ACTIVITY	1										1	1	1
New construction, total	2, 234	2, 094	1, 969	2, 198	2, 388	2, 584	2, 737	2, 797	2, 843	2.827	2, 709	2, 495	2. 222
Private, total	$1.721 \\ 1.003 \\ 923 \\ 62$	$1,586 \\ 902 \\ 830 \\ 55$	$     \begin{array}{r}       1,518 \\       827 \\       750 \\       60     \end{array} $	$1, 614 \\ 862 \\ 785 \\ 61$	1, 691 898 810 7 72	1,78792282581	1, 879 959 855 88	1, 915 968 860 91	$1,916 \\ 954 \\ 845 \\ 92$	t, 899 954 845 93	1, 805 945 840 91	$\begin{array}{c} 1.692 \\ 915 \\ 815 \\ 86 \end{array}$	L. 521 899 715 80
Nonresidential building, except farm and public utility, total	395 125 140 71 247	378 129 122 72 229	384 135 121 76 226	$400 \\ 143 \\ 128 \\ 83 \\ 264$	$409 \\ 152 \\ 125 \\ 95 \\ 283$	442 168 130 113 305	463 178 131 126 326	465 190 120 134 343	459 198 108 140 357	$ \begin{array}{r} 451 \\ 202 \\ 100 \\ 130 \\ 358 \end{array} $	393 178 83 108 353	343 155 75 92 336	320 147 69 81 305
Public, total	513 30 216 24 103 65 75	508 29 225 24 95 62 73	451 30 212 29 65 49 66	584 37 255 41 110 61 80	697 42 283 56 160 69 87	797 45 298 68 215 76 95	858 48 305 75 250 84 96	882 49 308 88 260 82 95	927 55 312 108 280 80 92	928 63 302 122 275 78 88	904 67 289 137 250 77 84	803 69 269 148 170 74 73	701 66 260 149 95 68 68 63
CONTRACT AWARDS													1
Construction contracts awarded in 37 States (F. W. Dodge Corp.): number. Total projects. number. Total valuation thous. of dol. Public ownership do. Private ownership. do.	40, 168 1, 168, 432 381, 330 787, 102	38, 121 1, 043, 248 305, 941 737, 307	42, 057 1, 140, 527 332, 032 808, 495	48, 376 1, 267, 450 418, 457 848, 993	49, 498 1, 374, 991 456, 319 918, 672	52, 700 2, 572, 961 1, 474, 166 1, 098, 795	44, 755 1, 408, 932 583, 146 825, 786	44, 334 1, 379, 830 615, 370 764, 460	46, 319 1, 262, 811 486, 452 776, 359	42, 435 1, 082, 855 317, 731 765, 124	42, 735 1, 051, 419 306, 604 744, 815	36, 323 931, 768 323, 736 608, 032	$28,832 \\1,234,339 \\502,416 \\731,923$
Nonresidential buildings: Projects	4, 532 40, 069 490, 375	4, 614 43, 971 461, 016	3, 198 37, 099 431, 166	$\begin{array}{r} 4,222\\ 43,301\\ 469,254\end{array}$	$\begin{array}{r} 4,259\\ 41,473\\ 518,021 \end{array}$	4, 421 44, 804 1, 633, 908	4, 463 41, 162 553, 280	4, 496 39, 926 536, 533	4, 170 36, 700 475, 957	4, 558 36, 273 404, 462	4, 775 34, 782 418, 203	3, 618 27, 611 327, 706	3, 262 43, 016 593, 007
Residential buildings: number. Projects number. Floor area	34, 152 56, 353 478, 583	32, 455 49, 300 420, 918	$37,742 \\ 60,859 \\ 531,146$	$\begin{array}{r} 42,497\\ 65,761\\ 574,569\end{array}$	43, 197 65, 180 590, 848	45, 856 73, 596 661, 094	$37,588 \\ 60,496 \\ 545,152$	37, 173 58, 823 548, 144	$39,864 \\ 60,372 \\ 567,566$	35, 789 52, 438 479, 716	36, 152 52, 454 496, 247	31, 162 47, 248 443, 884	$\begin{array}{r} 24.\ 204\\ 37,\ 985\\ 346,\ 104 \end{array}$
Projectsnumber Valuationthous. of dol. Utilities:number. Projectsnumber. Valuationthous. of dol.	1, 151 160, 227 333 20, 247	773 128, 536 279	838 123, 962 279	1,318 166,435 339	1, 583 183, 080 459	2,016 186,868 407	2, 204 183, 973 500	2, 151 190, 884 514	1,927 160,368 358	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,457 101,903 351	1, 233 117, 809	1,064 138,859 302
Valuationthous of doi: Value of contract awards (F. R. indexes): Total, unadjusted	39, 247 268 253 332 297	32, 778 272 259 333 312	54, 253 280 276 323 311	57, 192 307 307 304 292	83, 042 424 331 373 283	91, 091 435 325 361 276	126, 527 436 317 374 289	104, 269 329 301 303 298	58, 920 303 289 291 292	57, 342 276 279 275 279	35, 066 249 257 261 265	42, 369 , 262 233 , 291 243	156.369 241 197 300 232
Engineering construction: Contract awards (E. N. R.)§ thous. of dol_	}	1, 266, 892	1, 271, 065	1, 406, 456	1, 053, 434	1, 267, 995	1, 027, 087	1, 378, 640	1, 145, 715	917, 158	1, 026, 973	1, 024, 775	829, 173
Highway concrete pavement contract awards: Totalthous, of sq. yd. Airportsdo Roadsdo Streets and alleysdo Data in the interval of the inte	128 12,065 1,645	-,	4,836 1,222 2,400 1,214	4, 920 690 2, 326 1, 904	4, 959 966 1, 957 2, 036	5,946 1,278 2,329 2,339	7, 562 2, 841 1, 939 2, 782	9, 248 4, 335 2, 840 2, 07 <b>3</b>	4, 508 714 1, 436 2, 358	4, 342 458 1, 681 2, 202	$2,856 \\ 275 \\ 803 \\ 1,777$	671	
r Revised. I Data include some contracts aw. For actual wholesale prices of individual com the note marked "i" on p. S-5. §Data for March, May, August, and November O Data for January, May, August, and November	arded in pr modities, se r 1951 are fo ber 1951 are	or months e respectiv r 5 weeks; ; • for 5 week	but not re e commod other mon s; other m	ported. ities. ths, 4 week ontbs, 4 we	s. reks.								

Unless otherwise stated, statistics through	1950	·····					195	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	CONS	FRUCT	ION A	ND RI	EAL E	STATE	E-Con	tinued	' l				
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)number Urban building authorized (U. S. Dept. of Labor):	93,600	85, 900 52, 726	80, 600 43, 572	93, 800 54, 283	96, 200 53, 932	101,000	132, 500 83, 912	<b>90, 500</b> <b>46, 056</b>	89, 100 48, 392	96, 400 50, 887	86,000 43,102	76, 000 34, 977	62, 000 27, 807
New urban dwelling units, totalnumber	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 32,126\\ 49,576\\ 39,847\\ 2,813\\ 6,916\\ 3,150\end{array}$	$\begin{array}{r} 43, 372 \\ 39, 717 \\ 32, 958 \\ 2, 111 \\ 4, 648 \\ 3, 855 \end{array}$	50, 660 41, 198 2, 816 6, 646 3, 623	50, 360 42, 696 2, 843 4, 821 3, 572	57,703 54,626 43,957 2,514 8,155 3,077	$\begin{array}{r} 83, 912 \\ 47, 055 \\ 37, 860 \\ 2, 622 \\ 6, 573 \\ 36, 857 \end{array}$	40,000 41,657 33,291 2,396 5,970 5,970 5,592	46, 686 46, 686 38, 074 2, 631 5, 981 7, 820	49, 777 40, 294 2, 979 6, 504 r 1, 116	43, 102 42, 109 35, 552 2, 439 4, 118 993	32, 662 27, 766 1, 762 3, 134 1 2, 308	$\begin{array}{c} 21,307\\ 26,782\\ 21,224\\ 1,700\\ 3,858\\ 1,025\end{array}$
Publicly inflated, total Indexes of urban building authorized: Number of new dwelling units1935-39=100. Valuation of building, total	7 327. 6 7 466. 4 7 665. 0	286. 9 433. 7 581. 2 348. 8	235. 2 334. 7 507. 8 224. 6	295.5 440.2 617.5 340.5	310.5 444.2 678.3 302.0	319.8 464.7 692.3 308.8	473. 2 563. 8 1, 021. 8 260. 7	259. 1 401. 9 558. 7 289. 5	281.9 437.0 601.6 333.3	301.0 474.2 680.9 357.1	249.0 372.8 533.1 255.9	r 201. 8 r 305. 7 r 427. 2 r 233. 2	$ \begin{array}{c} 160.8 \\ 235.5 \\ 327.6 \\ 174.9 \end{array} $
Additions, alterations, and repairsdo		322.8	231.2	300. 5	287.3	357.6	320.5	340.8	336. 3	314.2	315.9	7 221.0	185. 6
Department of Commerce composite1939=100. Aberthaw (industrial building)	230.4	232. 9	234.8	234. 8 357	236. 2	237.1	237.4 373	237.4	237.6	238.5 374	239. 5	239.0	239. 1 374
American Appraisal Co.:         A verage, 30 cities         Atlanta         do         New York         San Francisco         do	517 543 536 477	$523 \\ 550 \\ 541 \\ 484$	524 550 542 485	525 550 542 485	527 556 544 488	528 557 545 490	531 557 545 490	535 557 545 495	535 561 545 495		538 562 548 495	$538 \\ 562 \\ 548 \\ 494$	539 573 548 494
St. Louis	504	511 374	511 374	512 376	512 376	512 378	529 379	530 379	530 378	532 377	532 379	532 378	533 380
Apartments, hotels, and office buildings: Brick and concrete_U.S. avg. 1926-29=100. Brick and steeldo Brick and wooddodo	_  226, 4	$228.2 \\ 229.9 \\ 240.1$	229.6 231.6 242.7	$230.5 \\ 232.6 \\ 243.3$	$230.\ 7 \\ 232.\ 8 \\ 243.\ 6$	$232.6 \\ 234.3 \\ 245.0$	233. 2234. 6244. 9	233. 4 234. 6 244. 2	233. 5 234. 8 244. 4	235.6	235. 1 236. 4 246. 8	$235.\ 1 \\ 236.\ 4 \\ 246.\ 9$	235, 9 237, 2 246, 9
Commercial and factory buildings: Brick and concretedo Brick and steeldo Brick and wooddo Frame	232.4	$\begin{array}{c} 230.0\\ 235.6\\ 244.5\end{array}$	$\begin{array}{c} 231.3 \\ 231.9 \\ 238.1 \\ 247.1 \\ 217.5 \end{array}$	232.1 232.6 238.7 247.7	232. 2 232. 7 238. 9 248. 0	234.5234.5240.4249.0210.7	$\begin{array}{c} 235.0\\ 234.9\\ 240.5\\ 248.7\\ 920.2\end{array}$	235. 4 235. 1 240. 2 247. 7	$\begin{array}{c} 235.5 \\ 235.2 \\ 240.4 \\ 248.0 \\ 290.5 \end{array}$	$235.8 \\ 241.5 \\ 249.7$	251.1	236. 9 236. 5 242. 5 251. 1	$ \begin{array}{c c} 237.7 \\ 237.0 \\ 242.7 \\ 250.5 \\ 201.0 \\ 201.$
Steeldo Residences: Brickdo Framedo Engineering News-Record:&	237.4	215.6 240.5 239.1	217.7 243.1 241.7	218. 4 243. 7 242. 3	218. 5 243. 8 242. 5	219.7 245.1 243.6	220. 2 245. 1 243. 4	220. 5 244. 6 242. 5	220, 5 244, 8 242, 8	246.1	221.5 247.3 245.6	221.5 247.3 245.7	221.9 247.3 246.4
Building	.] 391.8	536.7	398.0 537.9	398.8 538.7 159.7	401, 1 542, 9	400. 8 542. 7	400. 4 542. 4 161. 8	400. 1 542. 8	399, 9 542, 6		547.2		405. 6 547. 8 166. 7
CONSTRUCTION MATERIALS													
Production of selected construction materials, index: Unadjusted	155.6 176.0		142.5 172.7	168. 6 178. 4	169. 5 170. 5	180. 9 171. 0	175.4 163.9	156. 8 147. 4	176, 5 155, 9		7 178, 5 7 161, 1	P 157.7 P 159.1	
REAL ESTATE Home mortgages insured or guaranteed by-													
Fed. Hous. Adm.: New premium paying thous. of dol. Vet. Adm.: Principal amountdo Federal Home Loan Banks, outstanding advances	204, 030 350, 366	224,671 360,574	175, 821 324, 755	180, 081 293, 236	161, 584 298, 950	164, 669 291, 906	146, 237 283, 195	145, 738 275, 375	153, 744 324, 238				
to member institutions	816	758 384, 008	747 351, 142	752 440, 210	762 437, 967	774 475, 383	816 473, 885	770 439, 615	752 486, 435		760 486, 999	781 430, 482	80r 404, 033
Home construction	- 36, 579	153, 984 38, 786 13, 311	112,008148,93634,47312,63843,087	141, 496 190, 539 40, 879 16, 948 50, 348	$\begin{array}{r} 140, 567 \\ 193, 359 \\ 39, 685 \\ 16, 285 \\ 48, 071 \end{array}$	153,678213,66638,68718,87050,482	149, 225 219, 331 38, 289 18, 107 48, 933	132, 330 207, 123 37, 613 17, 831 44, 718	149, 788 224, 819 42, 184 18, 917 50, 727	$\begin{array}{c c} 200,025\\ 36,551\\ 17,571 \end{array}$	$154,763 \\ 220,506 \\ 42,794 \\ 18,558 \\ 50,378$	$\begin{array}{c} 128,665\\ 202,159\\ 37,920\\ 14,785\\ 46,953\end{array}$	125, 287 182, 710 37, 322 12, 895 45, 819
All other purposes do. New nonfarm mortgages recorded (\$20,000 and under), estimated total thous. of dol Nonfarm foreclosures, adjusted index. 1935-39=100. Fire losses thous. of dol	1, 320, 895 12. 8 66, 820	${}^{1,331,083}_{12.9}_{68,686}$	$1,182,753 \\ 12.6 \\ 69,136$	1, 369, 284 12. 1 71, 507		$1,443,538\\11.3\\58,744$	1, 422, 262 11. 2 56, 403	$1,370,201\\11.0\\52,220$	1, 448, 967 12. 0 55, 416	1, 308, 421	1, 483, 786	1, 366, 073 60, 064	68, 206
			DO	MESTI	C TRA	ADE		·					·
ADVERTISING											1		
Advertising indexes, adjusted: Printers' Ink, combined index1935-39=100. Magazinesdo. Newspapersdo. Outdoordo.		394 347 302 356	388 344 314 380	377 343 296 327	393 338 337 340	394 355 324 323	385 350 303 331	410 368 314 319	418 376 319 340	379 304	429 403 307 341	427 347 317 347	435 357 304
Radio	272 290.1		281 335.5 14,959	280 324. 2 16, 419	286 332. 9 15, 906		283 328.9 14,853	279 294.7 11,731	340 269 318.9 11,789	$239 \\ 327.0$	341 257 315.2 14,948	258 316.7 14,377	352 253 14, 619
Automotive, incl. accessoriesdo. Drugs and toilettiesdo. Electric household equipmentdo. Financial. Foods, soft drinks, confectionerydo.	399 4, 277 134 259 4, 240	5384,8261472514,686	$\begin{array}{r} 349 \\ 4, 192 \\ 128 \\ 248 \\ 4, 237 \end{array}$	378 4, 452 144 303 4, 669	$385 \\ 4, 535 \\ 139 \\ 276 \\ 4, 428$	379 4,829 147 288 4,592	303 4, 375 129 294 3, 940	227 3, 124 137 269 3, 263	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$299 \\ 3,085 \\ 153 \\ 278$	$377 \\ 3,991 \\ 266 \\ 307$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Gasoline and oil	563 1,831 1,797 2,332	570 1, 603 1, 844 2, 228	515 1, 445 1, 698 2, 148	$549 \\ 1,659 \\ 1,958 \\ 2,308$	465 1, 647 1, 901 2, 130	479 1, 785 1, 914 2, 162	454 1, 649 1, 831 1, 878	432 1, 073 1, 375 1, 832	440 1, 204 1, 331	402 1, 275 1, 269	459 1, 631 1, 855	445 1, 546 1, 841 1, 793	1, 030 512 1, 432 1, 794 2, 102

"Revised. PPreliminary. TData reported at the beginning of each month are shown here for the previous month.

	1950						19	51					
Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		DO	MESTI	IC TRA	DE-C	Contin	ued			·	<u></u>		
ADVERTISING—Continued		1											
Magazine ad vertising:‡       thous. of dol         Apparel and accessories	* 40, 588 * 3, 011 r 2, 506 r 744 * 5, 266 5, 825 r 3, 800	<b>30</b> , 863 1, 632 2, 908 1, 033 4, 359 4, 979 <b>1</b> , 602	42, 904 3, 183 3, 213 1, 377 5, 710 7, 398 2, 067	52, 246 5, 334 3, 613 2, 455 6, 264 7, 781 2, 464	55,9935.0073,9563,0636,5827,3912,752	$52, 737 \\ 4, 623 \\ 3, 835 \\ 2, 933 \\ 5, 845 \\ 6, 628 \\ 2, 695 $	47, 445 3, 187 3, 828 2, 505 6, 217 6, 378 2, 541	34, 694 879 3, 308 1, 483 5, 459 5, 838 2, 354	35, 961 3, 484 3, 400 1, 395 4, 568 5, 274 1, 952	54,2686,6814,1543,1366,0246,6172,451	61, 987 5, 635 4, 587 2, 962 6, 963 8, 929 3, 118	55, 520 4, 232 3, 635 1, 937 6, 674 7, 881 3, 254	$\begin{array}{c} \textbf{46, 113} \\ \textbf{3, 333} \\ \textbf{2, 985} \\ \textbf{865} \\ \textbf{5, 698} \\ \textbf{6, 247} \\ \textbf{4, 443} \end{array}$
Household equipment and suppliesdo Household furnishingsdo Industrial materialsdo Soaps, cleansers, etcdo Smoking materialsdo All otherdo.	r 3, 133 r 1, 748 r 1, 708 s11 r 1, 425 r 10, 612	$1, 106 \\ 894 \\ 1, 668 \\ 765 \\ 1, 137 \\ 8, 781$	$\begin{array}{c} 2,153\\ 1,502\\ 2,034\\ 1,167\\ 1,241\\ 11,859\end{array}$	$\begin{array}{c} 3,525\\ 2,696\\ 2,693\\ 1,289\\ 1,267\\ 12,864 \end{array}$	$\begin{array}{r} 4,072\\ 3,581\\ 3,150\\ 1,762\\ 1,324\\ 13,353\end{array}$	3, 949 3, 477 2, 735 1, 525 1, 381 13, 111	$\begin{array}{r} 3,652\\ 2,201\\ 3,320\\ 1,518\\ 1,661\\ 10,436\end{array}$	1, 654 840 2, 234 942 1, 478 8, 236	$\begin{array}{c} 1,668\\ 1,007\\ 2,310\\ 956\\ 1,138\\ 8,808 \end{array}$	3, 952 3, 368 3, 240 1, 185 1, 341 12, 119	$\begin{array}{r} 4,713\\ 4,302\\ 3,704\\ 1,612\\ 1,235\\ 14,229\end{array}$	3, 839 7 3, 506 3, 309 1, 361 1, 170 14, 722	$\begin{array}{r} 3, 136 \\ 2, 099 \\ 2, 891 \\ 854 \\ 1, 532 \\ 12, 028 \end{array}$
Linage, totalthous. of lines	3, 106	3, 520	4, 050	4, 464	4, 531	3, 926	3, 221	3, 260	3, 934	4, 845	4, 849	4, 129	3, 346
Newspaper advertising:       do	217, 856 39, 099 178, 757 8, 395 2, 347 29, 682 138, 334	$\begin{array}{c} \textbf{173, 177} \\ \textbf{42, 772} \\ \textbf{130, 405} \\ \textbf{8, 165} \\ \textbf{3, 332} \\ \textbf{24, 066} \\ \textbf{94, 841} \end{array}$	176, 831 40, 355 136, 475 7, 482 2, 205 29, 435 97, 353	$\begin{array}{c} 218,341\\ 49,358\\ 168,984\\ 8,710\\ 2,724\\ 33,886\\ 123,664 \end{array}$	$\begin{array}{c} 226,647\\ 52,165\\ 174,482\\ 10,158\\ 2,627\\ 38,078\\ 123,619 \end{array}$	$\begin{array}{c} 226,207\\ 53,766\\ 172,441\\ 11,509\\ 2,455\\ 36,120\\ 122,357\end{array}$	202, 047 49, 861 152, 186 10, 814 2, 214 30, 166 108, 992	178, 38948, 762129, 6279, 8072, 84623, 69093, 284	$192, 528 \\ 50, 887 \\ 141, 640 \\ 9, 574 \\ 1, 852 \\ 23, 364 \\ 106, 851 \\ 106, 851 \\ 100, 851 \\ 100, 800 \\ 100,$	211, 499 51, 465 160, 033 7, 889 2, 234 30, 318 119, 592	$\begin{array}{c} 228,673\\51,844\\176,829\\9,811\\2,732\\37,983\\126,303\end{array}$	$\begin{array}{c} 230,083\\ 47,780\\ 182,304\\ 9,519\\ 2,417\\ 34,510\\ 135,858 \end{array}$	$214, 041 \\ 42, 998 \\ 171, 043 \\ 6, 559 \\ 2, 526 \\ 25, 044 \\ 136, 915$
POSTAL BUSINESS													
Money orders, issued (50 citics): Domestic: Numberthousands Valuethous, of dol	4, 662 97, 712	4, 826 107, 031	4, 454 99, 820	5, 536 124, 277	7, 183 128, 681	6, 756 122, 605	7, 731 121, 273	6, 238 116, 606	6, 485 118, 392	6, 333 114, 593	7, 168 126, 545	6, 878 121, 892	7, 271 124, 214
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates: Goods and services, total	198.4			7 208.8			7 202.4			* 204.0			206. 7
Durable goods, total	29, 412, 912, 44, 1			r 31. 3 r 12. 4 r 14. 6 4. 3			25. 9 10. 8 7 11. 0 4. 0			r 25. 2 r 9. 7 r 11. 4 4. 1			$ \begin{array}{c} 25.0 \\ 9.4 \\ 11.4 \\ 4.2 \end{array} $
Nondurable goods, total do semidurable housefurnishings do Tobacco do do do do dother nondurable goods do	5. 2 2. 0			* 112. 1 20. 4 * 67. 4 * 5. 5 2. 4 * 4. 6 * 11. 8			7 110. 1 19. 5 7 67. 1 7 5. 5 2. 0 7 4. 6 7 11. 3			2.1 r 4.7			$ \begin{array}{c} 113. 6\\ 20. 2\\ 69. 1\\ 5. 6\\ 2. 0\\ 4. 8\\ 11. 9 \end{array} $
Services       do         Household operation       do         Housing       do         Personal services       do         Recreation       do         Transportation       do         Other services       do	$\begin{array}{c} 64.\ 0\\ 9.\ 8\\ 20.\ 5\\ 3.\ 9\\ 3.\ 9\\ 5.\ 3\\ 20.\ 7\end{array}$			r 65, 4 10, 1 20, 9 3, 9 3, 9 r 5, 5 21, 0			* 66. 5 10. 2 21. 3 * 4. 0 3. 9 * 5. 7 21. 3			r 10. 1 r 21. 7 4. 0 r 4. 1 5. 7			
RETAIL TRADE													
All types of retail stores: Estimated sales (unadjusted), total _ mil. of dol. Durable-goods stores 9	14, 844 4, 691 2, 252 2, 068 184 811	12, 187 4, 497 2, 448 2, 296 151 816	11, 192 4, 143 2, 294 2, 163 131 726	12,9324,5992,4872,343144 $862$	11, 898 4, 316 2, 227 2, 092 134 915	12, 736 4, 623 2, 383 2, 245 138 1, 005	12, 660 4, 520 2, 343 2, 202 140 970	11, 543 4, 037 2, 089 1, 956 133 900	7 12, 508 4, 409 2, 287 2, 144 143 949	* 12, 410 * 4, 190 2, 121 1, 988 133 904	r 13, 190 r 4, 451 2, 142 2, 000 142 1, 023	7 12,702 7 3,992 7 1,880 1,742 7 138 7 862	14, 632 4, 106 1, 765 1, 611 154 791
Lumber and building materials do Hardwaredo Homefurnishings groupdo Furniture and housefurnishings do Household appliances and radiosdo Jewelry storesdo Other durable-goods stores 9do	506 305 866 516 350	598 218 704 392 312 82 448	525 201 649 358 292 70 402	$ \begin{array}{c} 627\\ 234\\ 659\\ 396\\ 263\\ 79\\ 512 \end{array} $	673 242 596 377 220 81 498	$\begin{array}{c} 734 \\ 734 \\ 271 \\ 617 \\ 408 \\ 210 \\ 90 \\ 528 \end{array}$	715 255 606 392 214 96 505	674 226 546 349 197 71 430	713 236 642 406 236 79 453	667 237 7 634 7 389 245 80 451	$ \begin{array}{c ccccc} 1, 023 \\ 764 \\ 259 \\ 698 \\ 437 \\ 261 \\ 89 \\ 498 \\ \end{array} $	r 617 245 r 707 r 443 264 109 435	$ \begin{array}{r}     492 \\     299 \\     804 \\     505 \\     299 \\     244 \\     502 \\ \end{array} $
Nondurable-goods stores Q       do         Apparel group       do         Men's clothing and furnishings       do         Women's apparel and accessories       do         Family and other apparel       do         Shoes       do         Drug stores       do         Food group Q       do         Orocery and drinking places Q       do         Other food Q       do         Other sorties stations       do         Gasoline service stations       do         Department, including mail-order Q       do         Variety       do         Other general-merchandise stores       do	$\begin{array}{c} 10, 153\\ 1, 307\\ 350\\ 475\\ 306\\ 175\\ 460\\ 944\\ 3, 205\\ 2, 620\\ 585\\ 686\\ 2, 493\\ 1, 525\end{array}$	$\begin{array}{c} 7, 690\\ 791\\ 205\\ 294\\ 168\\ 124\\ 352\\ 901\\ 2, 806\\ 2, 303\\ 562\\ 664\\ 1, 300\\ 830\\ 170\\ 300 \end{array}$	$\begin{array}{c} 7, 049\\ 622\\ 149\\ 241\\ 134\\ 99\\ 344\\ 811\\ 2, 736\\ 2, 218\\ 518\\ 609\\ 1, 155\\ 721\\ 170\\ 264\end{array}$	$\begin{array}{c} 8, 333\\ 912\\ 188\\ 358\\ 200\\ 165\\ 380\\ 933\\ 3, 135\\ 2, 549\\ 585\\ 677\\ 1, 458\\ 881\\ 236\\ 341\\ \end{array}$	$\begin{array}{c} 7,582\\ 729\\ 154\\ 303\\ 152\\ 120\\ 909\\ 2,846\\ 2,290\\ 556\\ 678\\ 1,323\\ 807\\ 190\\ 326 \end{array}$	$\begin{array}{c} 8, 114\\ 814\\ 176\\ 322\\ 172\\ 144\\ 365\\ 962\\ 3, 058\\ 2, 458\\ 2, 458\\ 600\\ 714\\ 1, 448\\ 872\\ 211\\ 366\\ \end{array}$	$\begin{array}{c} 8, 140 \\ 792 \\ 193 \\ 290 \\ 163 \\ 147 \\ 369 \\ 960 \\ 3, 156 \\ 2, 561 \\ 594 \\ 718 \\ 1, 413 \\ 840 \\ 216 \\ 2358 \end{array}$	$\begin{array}{c} 7,506\\ 588\\ 139\\ 212\\ 125\\ 111\\ 361\\ 945\\ 3,020\\ 2,410\\ 610\\ 720\\ 1,181\\ 680\\ 197\\ 304 \end{array}$	$\begin{array}{c} * 8,099\\ 648\\ 133\\ 262\\ 138\\ 114\\ 367\\ * 1,005\\ 3,211\\ 2,584\\ 628\\ 734\\ 1,388\\ 825\\ 216\\ 347\\ \end{array}$		* 8, 739 899 196 370 195 135 375 1,008 3,141 2,516 625 737 * 1,620 * 1,001 236 382	7 8, 709 7 945 7 224 7 379 216 127 361 933 3, 152 713 7 1, 762 7 1, 123 7 246 8393	$\begin{array}{c} 10, 526\\ 1, 295\\ 331\\ 479\\ 312\\ 174\\ 495\\ 968\\ 3, 461\\ 2, 831\\ 630\\ 727\\ 2, 517\\ 1, 494\\ 478\\ 546\end{array}$

Revised.
 \* Revised.
 \* Unpublished revisions for 1950 (January-March and October) are available upon request.
 \* The published revisions for 1950 (January-March and October) are available upon request.
 \* Revised series. Estimates of sales and inventories for all types of rotail stores and data on sales of chain stores and mail-order houses have been revised in general back to 1940; some components were revised beginning 1985.
 For data for earlier periods (through 1947 for sales and 1950 for inventories) and appropriate explanations see pp. 15-23 of the October 1951 SURVEY; sales figures beginning 1948 have been further revised since the October SURVEY and are available upon request.
 P Revised beginning 1935.

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## SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1950	[			· · · · · · · · · · · · · · · · · · ·		19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	<u> </u>	DO	MESTI	IC TRA	ADE	Contin	ued	<u></u> _	·	<u>.</u>	<u> </u>	·	<u> </u>
RETAIL TRADE—Continued													
All types of retail storest—Continued Estimated sales (unadjusted), total—Continued Nondurable-goods stores Q —Continued Other nondurable-goods stores Qmil. of dol. Liquor	1, 059 396 663	816 212 604	772 207 565	838 220 618	749 195 554	752 204 548	732 210 522	692 186 506	746 200 547	731 211 520	958 347 611	r 843 r 226 r 618	1, 062 372 691
Estimated sales (adjusted), totaldo Durable-goods stores 9do Automotive groupdo Motor-vehicle dealersdo Parts and accessoriesdo Building materials and hardware group 9 do Lumber and building materialsdo Hardwaredo Homefurnishings groupdo. Furniture and housefurnishingsdo. Household appliances and radiosdo. Jewelry storesdo Other durable-goods stores 9do	$\begin{array}{c} 12, 611 \\ 4, 564 \\ 2, 481 \\ 2, 322 \\ 159 \\ 840 \\ 595 \\ 245 \\ 676 \\ 415 \\ 261 \\ 104 \\ 463 \end{array}$	r 13, 593 r 5, 128 r 2, 632 r 2, 446 r 1, 028 r 751 r 277 r 830 r 476 r 354 r 110 r 528	r 13, 321 r 5, 049 r 2, 661 r 2, 482 r 179 r 992 r 722 r 270 r 788 r 446 r 342 r 99 r 509	r 12, 633 r 4, 590 r 2, 353 r 2, 197 r 156 r 958 r 702 r 256 r 690 r 415 r 275 103 r 486	* 12, 285 r 4, 276 r 2, 136 r 1, 998 r 138 r 929 r 691 r 238 r 635 r 395 r 240 r 103 r 473	r 12, 411 r 4, 272 r 2, 213 r 2, 085 r 128 r 897 r 6 <sub>0</sub> 8 r 239 r 582 r 369 r 213 96 r 484	r 12, 240 r 4, 186 r 2, 170 r 2, 048 r 122 r 874 r 641 r 233 r 586 r 370 r 216 r 94 r 462	r 12,058 r 3,967 r 1,983 r 1,863 r 120 r 872 r 647 r 225 r 586 r 381 r 205 94 r 432	r 12, 429 r 4, 133 r 2, 125 r 2, 000 r 125 r 852 r 621 r 231 r 624 r 396 r 228 r 91 r 441	r 12, 258 r 4, 138 r 2, 111 r 1, 975 r 136 r 832 r 593 r 239 r 630 388 r 242 r 93 r 472	r 12, 551 r 4, 189 r 2, 144 r 2, 014 r 130 r 863 r 624 r 631 r 399 r 232 r 92 r 92 r 459	r 12, 492 r 4, 036 r 2, 007 r 1, 874 r 133 r 820 r 580 r 240 r 656 410 r 246 r 100 r 453	$\begin{array}{c} 12,318\\ 3,918\\ 1,930\\ 1,801\\ 129\\ 805\\ 568\\ 237\\ 625\\ 405\\ 220\\ 95\\ 463\end{array}$
Nondurable-goods stores Q do family and other apparel and accessories do Family and other apparel do Shoes do shoes do brug stores do do do brug stores do fatting and drinking places Q do fatting and drinking places Q do	8, 047 826 189 330 178 129 358 910	r 8, 465 r 935 r 219 r 359 r 201 r 156 369 r 938	8, 272 * 849 * 207 317 186 139 * 380 940	r 8, 043 r 775 r 170 r 298 177 130 382 958	8,009 7 788 7 178 7 311 175 124 7 365 925	r 8, 139 r 826 r 185 321 r 182 138 368 958	7 8 054 735 7174 7311 170 130 371 950	* 8, 091 818 * 199 * 308 176 135 369 929	r 8, 296 819 7 196 314 7 175 134 7 373 7 944	* 8, 120	* 8, 362 819 * 184 * 326 * 177 132 * 374 947	r 8, 456 r 844 r 191 r 335 186 r 132 r 372 955	8,400 822 178 332 184 128 386 933
Food group ?	2, 927 2, 383 544 681 1, 538 955 230 353 807 226 581	r 3, 023 ' 2, 436 r 587 r 723 1, 658 r 1, 058 r 233 r 367 r 819 r 233 586	r 3, 033 r 2, 447 586 722 r 1, 522 r 223 r 351 826 r 241 r 585	r 3, 014 r 2, 436 578 r 714 r 1, 421 r 850 r 223 r 348 r 779 219 560	r 3,000 r 2,419 r 581 694 r 1,448 r 878 r 224 r 346 r 789 r 219 570	r 3, 059 r 2, 458 601 r 680 r 1, 476 r 879 234 r 363 772 r 221 r 551	r 3,045 r 2,464 r 581 690 r 1,452 r 880 227 r 345 761 r 220 541	r 3, 067 r 2, 456 611 663 r 1, 470 r 903 r 238 r 329 775 221 554	r 3, 164 r 2, 555 r 609 r 682 r 1, 533 r 922 r 246 r 365 781 227 554	r 3, 087 r 2, 493 r 594 r 684 r 1, 485 r 901 r 232 352 r 775 r 221 554	r 3, 078 r 2, 471 607 r 705 r 1, 486 885 237 r 364 r 953 347 606	7 3, 183 7 2, 586 7 597 7 714 7 1, 545 7 941 7 232 7 372 7 372 7 843 7 208 635	$\begin{array}{c} 3, 187\\ 2, 595\\ 592\\ 719\\ 1, 534\\ 917\\ 233\\ 384\\ 819\\ 212\\ 607\\ \end{array}$
Estimated inventories:† Unadjusted, totaldo Durable-goods storesdo Adjusted, totaldo Durable-goods storesdo Automotive group Building materials and hardware group	17, 071 7, 923 9, 148 17, 793 8, 095 2, 368	17,8718,1779,69418,4558,2572,341	19, 131 8, 577 10, 554 19, 044 8, 484 2, 435	20, 757 9, 760 10, 997 19, 743 9, 197 2, 849	20, 837 9, 990 10, 847 20, 346 9, 598 3, 151	20, 570 9, 870 10, 700 20, 643 9, 684 3, 239	$19,718 \\ 9,583 \\ 10,135 \\ 20,282 \\ 9,562 \\ 3,141$	18, 777 9, 072 9, 705 20, 045 9, 494 3, 058	18, 715 8, 638 10, 077 19, 429 9, 154 2, 921	18, 882 8, 465 10, 417 18, 761 8, 693 2, 717	* 19, 383 * 8, 637 10, 746 18, 545 8, 679 2, 744	r 19, 657 r 8, 578 r 11, 079 r 18, 280 r 8, 385 r 2, 700	17, 5158, 0689, 44718, 3108, 3432, 564
mil. of dol do Jewelry storesdo Other durable-goods storesdo	2, 232 1, 685 593 1, 217	$\begin{array}{c} 2,289\\ 1,779\\ 606\\ 1,242\end{array}$	$\begin{array}{c} 2,323 \\ 1,822 \\ 628 \\ 1,276 \end{array}$	2, 364 1, 950 651 1, 383	2,347 1,989 668 1,443	2, 349 1, 985 655 1, 456	2, 367 1, 977 639 1, 438	2,4361,940 $6321,428$	2,393 1,828 635 1,377	$ \begin{array}{c c} 2,303\\ 1,770\\ 596\\ 1,307 \end{array} $	2, 399 1, 664 567 1, 305	r 2, 236 r 1, 618 r 570 r 1, 261	$ \begin{array}{c c} 2,233\\ 1,691\\ 616\\ 1,239 \end{array} $
Nondurable-goods storesdo Apparel groupdo. Drug storesdo. Food groupdo. General-merchandise groupdo. O ther nondurable-goods storesdo.	$\begin{array}{c} 9,698\\ 2,198\\ 644\\ 1,974\\ 3,117\\ 1,765\end{array}$	$10, 198 \\ 2, 325 \\ 673 \\ 2, 085 \\ 3, 252 \\ 1, 863$	10, 560 2, 398 707 2, 144 3, 401 1, 910	10, 546 2, 239 711 2, 156 3, 484 1, 956	10, 748 2, 356 719 2, 080 3, 613 1, 980	10,9592,4987232,0723,6252,041	$10,720 \\ 2,586 \\ 704 \\ 1,994 \\ 3,446 \\ 1,990$	$10, 551 \\ 2, 588 \\ 710 \\ 1, 909 \\ 3, 423 \\ 1, 921$	$10, 275 \\ 2, 475 \\ 702 \\ 1, 873 \\ 3, 327 \\ 1, 898$	$10,068 \\ 2,386 \\ 699 \\ 1,941 \\ 3,193 \\ 1,849$	9, 866 2, 299 712 1, 929 3, 056 1, 870	r 9, 895 r 2, 282 r 684 r 2, 002 r 2, 977 r 1, 950	9,9672,2736482,0853,0001,961
Chain stores and mail-order houses: † σ <sup>3</sup> Sales, estimated, total	$\begin{array}{c} 3,711\\ 351\\ 52\\ 140\\ 87\\ 67\\ 79\\ 102\\ 65\\ 69\\ 1,362\\ \end{array}$	2, 491 183 27 70 48 43 87 71 62 41 648	$2,333 \\ 162 \\ 21 \\ 66 \\ 42 \\ 39 \\ 74 \\ 71 \\ 56 \\ 39 \\ 591$	$\begin{array}{c} 2,856\\ 277\\ 32\\ 114\\ 78\\ 37\\ 82\\ 76\\ 63\\ 44\\ 786\end{array}$	2, 560 201 24 54 54 37 94 69 62 40 718	$\begin{array}{c} 2,794\\ 240\\ 27\\ 100\\ 68\\ 43\\ 103\\ 71\\ 65\\ 45\\ 798 \end{array}$	$\begin{array}{c} 2,838\\ 237\\ 28\\ 94\\ 70\\ 50\\ 102\\ 73\\ 63\\ 45\\ 803 \end{array}$	$2,524 \\ 175 \\ 19 \\ 73 \\ 51 \\ 48 \\ 98 \\ 73 \\ 66 \\ 39 \\ 692 \\ 692$	$\begin{array}{c} 2,752\\ 186\\ 18\\ 80\\ 53\\ 55\\ 103\\ 74\\ 66\\ 47\\ 812 \end{array}$	$\begin{array}{c} 2,807\\ 2,807\\ 25\\ 99\\ 68\\ 47\\ 105\\ 72\\ 64\\ 46\\ 831\end{array}$	$\begin{array}{c} 3,008\\ 246\\ 31\\ 104\\ 62\\ 49\\ 120\\ 77\\ 66\\ 54\\ 905 \end{array}$	* 3,007 252 35 * 105 * 60 * 48 * 94 73 63 * 56 * 957	3, 820 368 50 151 92 68 75 105 68 70 1, 380
chandisemil. of doldo	800 163 380 1,031	386 107 141 893	348 90 141 871	473 102 195 1, 023	452 93 158 902	511 96 175 973	$518 \\ 90 \\ 179 \\ 1,017$	438 76 163 906	516 101 179 954	536 100 179 956	567 125 196 970	7 585 152 203 992	812 152 396 1, 115
Indexes of sales: t ♂         Unadjusted, combined index	$\begin{array}{c} 485.4\\ 374.7\\ 300.7\\ 219.5\\ 330.5\\ 218.5\\ 271.7\\ 359.0\\ 241.2\\ 265.2\\ 455.2\\ 399.6\end{array}$	$\begin{array}{c} 334.8\\ 391.7\\ 320.3\\ 237.9\\ 343.0\\ 241.3\\ 345.8\\ 400.4\\ 246.1\\ 269.6\\ 508.0\\ 443.5\end{array}$	336. 2 381. 5 301. 9 225. 0 324. 4 226. 7 319. 7 396. 3 255. 7 264. 3 463. 4 414. 5	358.3 367.0 290.5 179.2 321.1 232.5 229.3 369.6 251.8 266.7 431.9 393.9	$\begin{array}{c} 355.\ 4\\ 361.\ 6\\ 274.\ 5\\ 193.\ 8\\ 307.\ 5\\ 195.\ 4\\ 223.\ 6\\ 369.\ 6\\ 241.\ 2\\ 264.\ 9\\ 409.\ 5\\ 383.\ 4 \end{array}$	371. 6 370. 3 304. 6 200. 1 331. 3 239. 6 222. 2 351. 3 239. 2 276. 8 399. 9 399. 7	$\begin{array}{c} 367.\ 0\\ 368.\ 0\\ 292.\ 8\\ 194.\ 3\\ 323.\ 8\\ 223.\ 5\\ 248.\ 4\\ 335.\ 6\\ 247.\ 6\\ 271.\ 6\\ 417.\ 5\\ 388.\ 4\end{array}$	345. 1 372. 0 301. 5 228. 2 324. 4 226. 3 233. 6 343. 7 247. 8 397. 3 402. 8	$\begin{array}{c} 358.\ 1\\ 381.\ 1\\ 303.\ 5\\ 215.\ 3\\ 328.\ 3\\ 234.\ 9\\ 265.\ 1\\ 331.\ 5\\ 249.\ 7\\ 279.\ 5\\ 404.\ 8\\ 417.\ 4\end{array}$	382. 4 372. 9 293. 4 183. 0 331. 9 226. 8 272. 4 321. 2 251. 4 271. 2 418. 2 392. 2	$\begin{array}{c} 393.5\\ 382.2\\ 302.1\\ 201.6\\ 341.2\\ 228.0\\ 265.5\\ 324.9\\ 253.1\\ 1273.5\\ 452.2\\ 399.0 \end{array}$	r 410. 1 r 384. 2 r 312. 8 r 215. 5 r 351. 1 r 228. 8 r 273. 1 r 332. 5 r 247. 3 r 280. 0 r 460. 0 r 404. 1	499, 7 387, 6 315, 3 215, 2 354, 9 229, 1 274, 3 341, 7 247, 0 276, 7 459, 8 400, 1
chandise	554. 3319. 4251. 0426. 5	$\begin{array}{c} 635.\ 5\\ 347.\ 8\\ 258.\ 2\\ 417.\ 9\end{array}$	$596.8 \\ 303.6 \\ 247.6 \\ 423.1$	559.5281.7247.2423.8	535. 8 280. 9 248. 1 427. 5	558.1292.3260.0434.5	$540.7 \\ 286.6 \\ 252.3 \\ 440.8$	560, 9 295, 6 264, 2 439, 1	590, 6 283, 7 272, 4 452, 8	$551. 0 \\ 273. 2 \\ 257. 2 \\ 447. 8$	556.6 283.8 263.5 445.9	' 564. 8 302. 0 ' 258. 1 ' 459. 0	558. 2 276. 1 258. 4 468. 0
r Revised. † Revised series; see note marked "†" on p. S-8.	<b>♀Rev</b> :	ised beginn	ing 1935.	Revisir	ions prior t	o August 1	1950 are ava	ailable upo	n request.				

February 1952
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Unless otherwise stated, statistics through	1950						19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		DO	MESTI	IC TRA	ADE(	Contin	ued				'		
RETAIL TRADE—Continued													
Department stores: Accounts receivable, end of month: Charge accounts	314 276 49 18 50 42 8	269 269 50 19 45 45 10	236 262 46 17 46 44	227 255 50 19 48 43 9	220 244 47 18 48 43 9	224 235 49 18 48 44 8	218 226 49 19 50 42 8	195 215 46 18 50 41 9	196 214 48 19 48 41 11	215 218 47 19 47 43 10	230 226 50 21 46 43 11	258 240 50 20 47 43 10	334 260 45 19 49 42 9
Sales, unadjusted, total U. S.†	185 194 186 178 193 193 183 174 7 185 193 185 188 171 185	96 94 99 794 102 100 99 88 96 93 88 93 93 99	90 96 83 95 93 95 93 86 90 89 88 88 88 88 88	98 115 93 7 97 99 108 101 84 95 105 100 94 94	99 101 95 99 103 106 100 96 99 100 96 95	$\begin{array}{c} 103\\ 103\\ 101\\ 105\\ 106\\ 109\\ 104\\ 101\\ 98\\ 105\\ 109\\ 102\\ 98\\ \end{array}$	99 97 98 99 100 100 97 94 105 99 103 90 97	84 89 73 85 85 85 81 74 76 86 86 85 93	93 99 82 7 95 94 104 102 97 80 83 83 7 95 95 101	110 112 116 110 110 113 114 124 119 112 106 102 112 108	112 116 105 7 112 115 119 117 118 108 114 7 121 111 111	$\begin{array}{c} 134\\ 138\\ 129\\ 132\\ 140\\ 144\\ 131\\ 120\\ 131\\ 144\\ 145\\ 130\\ 125\\ \end{array}$	183 202 188 175 181 203 203 203 203 185 165 193 168 188
Sales, adjusted, total U. S.†       do         Atlanta       do         Boston       do         Boston       do         Chicago       do         Chicago       do         Cleveland       do         Dallas       do         Kansas City       do         Minneapolis       do         New York       do         Richmond       do         St. Louis       do         Stocks, total U. S., end of month:†       Unadjusted         Undjusted       do         Adjusted       do	$\begin{array}{c} 110\\ 116\\ 104\\ 111\\ 106\\ 112\\ 109\\ 106\\ 110\\ 107\\ 108\\ 108\\ 108\\ 110\\ 122\\ \end{array}$	$125 \\ 123 \\ 123 \\ 123 \\ 126 \\ 129 \\ 132 \\ 117 \\ 120 \\ 125 \\ 125 \\ 125 \\ 128 \\ 125 \\ 121 \\ 124 \\ 127 \\ 114 \\ 127 \\ 127 \\ 127 \\ 127 \\ 127 \\ 128 \\ 127 $	$\begin{array}{c} 115\\ 114\\ 111\\ 116\\ 120\\ 118\\ 116\\ 117\\ 110\\ 120\\ 115\\ 108\\ 112\\ 125\\ 125\\ 129\end{array}$	$105 \\ 113 \\ 102 \\ 107 \\ 104 \\ 112 \\ 110 \\ 93 \\ 103 \\ 109 \\ 105 \\ 99 \\ 102 \\ 139 \\ 133 \\ 133 \\ 109 \\ 131 \\ 109 \\ 100 \\ $	$\begin{array}{c} 104\\ 105\\ 98\\ ,103\\ 108\\ 112\\ 103\\ 101\\ 102\\ 105\\ 111\\ 98\\ 102\\ 145\\ 138\end{array}$	$\begin{array}{c} 104\\ 107\\ 100\\ 105\\ 104\\ 101\\ 104\\ 100\\ 100\\ 100\\ 100\\ 104\\ 110\\ 98\\ 104\\ 139\\ 136\\ \end{array}$	$105 \\ 114 \\ 98 \\ 101 \\ 106 \\ 113 \\ 104 \\ 98 \\ 108 \\ 103 \\ 100 \\ 98 \\ 103 \\ 100 \\ 129 \\ 136 \\ 129 \\ 136 \\ 105 \\ 129 \\ 136 \\ 105 \\ 1$	$\begin{array}{c} 105\\ 111\\ 106\\ -100\\ 107\\ 114\\ 104\\ 101\\ 103\\ 105\\ 105\\ 104\\ 108\\ 108\\ 127\\ 138\end{array}$	$\begin{array}{c} 109\\ 110\\ 108\\ 108\\ 108\\ 115\\ 111\\ 109\\ 106\\ 111\\ 121\\ 106\\ 106\\ 129\\ 134\end{array}$	$\begin{array}{c} 107\\111\\100\\106\\108\\115\\112\\101\\101\\107\\109\\105\\108\\132\\128\end{array}$	$\begin{array}{c} 108\\ 111\\ 103\\ 109\\ 112\\ 114\\ 101\\ 104\\ 103\\ 108\\ 114\\ 105\\ 106\\ 135\\ 121\\ \end{array}$	$\begin{array}{c} 112\\ 121\\ 106\\ 110\\ 114\\ 129\\ 116\\ 107\\ 104\\ 109\\ 118\\ 109\\ 118\\ 109\\ 114\\ 133\\ 117\\ \end{array}$	109 p 120 109 109 122 p 113 104 103 105 109 107 109 p 107 p 107 p 119
Mail-order and store sales: Total sales, 2 companiesthous. of dol Montgomery Ward & Codo Sears, Roebuck & Codo Rural sales of general merchandise:	499, 058 164, 190 334, 868	296, 659 88, 572 208, 088	253, 570 77, 573 175, 997	310, 175 95, 107 215, 068	311, 771 95, 175 216, 596	328, 424 100, 408 228, 017	322, 649 92, 911 229, 738	273, 067 79, 657 193, 410	328, 568 98, 508 230, 060	338, 278 100, 873 237, 405	374, 319 117, 371 256, 949	398, 865 121, 494 277, 371	477, 842 146, 189 331, 653
Total U. S., unadjusted	517. 0 481. 3 552. 3 489. 8 601. 6 365. 1 333. 1 399. 3 330. 1 383. 7	$\begin{array}{c} 287.\ 7\\ 270.\ 1\\ 305.\ 0\\ 276.\ 2\\ 324.\ 7\\ 380.\ 1\\ 356.\ 3\\ 381.\ 2\\ 368.\ 3\\ 441.\ 2 \end{array}$	269. 3 230. 9 304. 4 251. 3 295. 5 321. 7 278. 1 350. 0 314. 1 395. 6	$\begin{array}{c} 291.5\\ 279.4\\ 323.5\\ 275.8\\ 312.0\\ 307.8\\ 279.4\\ 340.5\\ 290.3\\ 346.7 \end{array}$	287.6 269.5 304.0 270.9 325.5 300.5 271.1 331.2 277.6 348.1	$\begin{array}{c} 285.3\\ 261.3\\ 293.3\\ 276.6\\ 317.8\\ 318.1\\ 291.0\\ 353.8\\ 312.2\\ 354.7 \end{array}$	287. 0 265. 9 304. 2 271. 1 349. 2 323. 6 306. 3 371. 4 296. 0 385. 9	242. 6 216. 1 263. 3 228. 5 307. 1 329. 2 323. 5 376. 7 305. 9 376. 3	294. 9 261. 8 301. 7 281. 3 366. 1 321. 6 298. 5 336. 0 303. 8 375. 5	334.1 285.1 369.0 316.1 394.4 302.1 274.9 324.3 293.8 344.8	362.0 325.6 418.0 340.7 403.8 302.7 271.3 327.1 290.0 359.3	$\begin{array}{r} 439.\ 3\\ 445.\ 9\\ 500.\ 6\\ 411.\ 6\\ 456.\ 1\\ 339.\ 0\\ 319.\ 2\\ 365.\ 9\\ 313.\ 2\\ 363.\ 7\end{array}$	$\begin{array}{r} 499.\ 6\\ 453.\ 7\\ 534.\ 4\\ 468.\ 5\\ 606.\ 5\\ 340.\ 8\\ 314.\ 0\\ 386.\ 4\\ 315.\ 7\\ 386.\ 8\end{array}$
WHOLESALE TRADE* Sales, estimated (unadj.), totalmil. of dol Durable-goods establishmentsdo Nondurable-goods establishmentsdo Durable-goods establishmentsdo Durable-goods establishmentsdo	9, 206 2, 764 6, 442 9, 286 4, 012 5, 274	9, 533 2, 980 6, 553 9, 551 4, 159 5, 392	$\begin{array}{c} 8, 392 \\ 2, 750 \\ 5, 642 \\ 9, 841 \\ 4, 404 \\ 5, 437 \end{array}$	8, 820 3, 087 5, 733 10, 122 4, 661 5, 461	8, 078 2, 888 5, 190 10, 187 4, 875 5, 312	8, 483 7 2, 858 5, 625 10, 235 5, 032 5, 203	8, 265 2, 736 5, 529 10, 005 5, 034 4, 971	7, 980 2, 508 5, 472 10, 097 5, 019 5, 078	9, 124 2, 889 6, 235 9, 987 4, 867 5, 120	8, 925 2, 836 6, 089 10, 059 4, 792 5, 267	10, 129 3, 103 7, 026 r 10, 116 4, 723 r 5, 393	r 9, 795 2, 812 r 6, 983 r 10, 077 4, 650 r 5, 427	9, 252 2, 516 6, 736 9, 849 4, 605 5, 244
		EMP	LOYM	ENT A	ND PO	PULA	TION						
POPULATION Population, continental United States: Total, incl. armed forces overseasthousands EMPLOYMENT	152, 879	153, 085	153, 302	153, 490	153, 699	153, 900	154, 122	154, 353	154, 595	154, 853	155, 107	155, 356	155, 575
Employment status of civilian noninstitutional population: Estimated number 14 years of age and over, totalthousands Maledo Femaledo	109, 193 52, 491 56, 702	109, 170 52, 419 56, 751	108, 933 52, 140 56, 793	108, 964 52, 108 56, 856	108, 879 51, 980 56, 899	108, 832 51, 883 56, 949	108, 836 51, 834 57, 002	108, 856 51, 798 57, 058	108, 896 51, 778 57, 118	108, 956 51, 780 57, 176	109, 064 51, 826 57, 238	109, 122 51, 824 57, 298	109, 200 51, 844 57, 356

Not in labor force.....do.... 46, 512 Revised. Preliminary.
 †Revised series. Data have been revised back to 1919 to reflect use of new base period and to incorporate other major changes. Revisions through 1950 for total United States sales are shown on p. 23 of this issue of the SURVEY; revised data for sales by districts and all stocks data prior to December 1950 will be shown later.
 \*Data un total wholesale trade have been substituted for the series on service and limited-function wholesalers. Figures for earlier periods appear on pp. 15-24 of the October 1951 SURVEY.

61, 789 43, 182 18, 607

60, 044 42, 154 17, 890

6,645

53, 400 1, 744

47,092

62, 803 43, 508 19, 294

61, 193 42, 558

18, 635

7, 440 53, 753 1, 609

46,029

63, 783 44, 316 19, 467

61, 803 43, 149 18, 654

8,035

53, 768 1, 980

45,053

64, 382 44, 602 19, 780

62, 526 43, 504 19, 022

7,908

54, 618 1, 856

44, 474

64, 208 44, 720 19, 488

62, 630 43, 764 18, 866

7, 688 54, 942 1, 578

44, 688

63, 186 43, 672 19, 514

61, 580 42, 830 18, 750

7, 526 54, 054 1, 606

45,770

63, 452 43, 522 19, 930

61, 836 42, 632 19, 204

7, 668 54, 168 1, 616

45,612

63, 164 43, 346 19, 818

61, 336 42, 344 18, 992

 $7,022 \\ 54,314 \\ 1,828$ 

45, 958

62, 688 43, 114 19, 574

61, 014 42, 106 18, 908

6, 378 54, 636 1, 674

Civilian labor force, total......do.... Male......do.... Female.....do....

Employed.....do.... Male.....do... Female....do...

Agricultural employment......do.... Nonagricultural employment.....do.... Unemployed.....do....

62, 538 43, 535 19, 003

60, 308 42, 076 18, 232

6,234

54, 075 2, 229

46.657

61, 514 43, 093

18, 421

59, 010 41, 433 17, 577

6,018

52, 993 2, 503

47,658

61, 313 42, 894 18, 419

58,90541,30017,605

5,930

52, 976 2, 407

47,619

62, 325 43, 379 18, 946

60,17942,102

18,077

6, 393 53, 785 2, 147

46, 638

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1950						19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	EMP	LOYMI	ENT A	ND PO	OPULA	TION-	-Conti	inued	·	·	•	·	
EMPLOYMENT—Continued													
Employees in nonagricultural establishments: Total, unadjusted (U. S. Dept. of Labor) thousands Manufacturing	$\begin{array}{c} 46,595\\ 15,789\\ 8,717\\ 7,072\\ 937\\ 104\\ 73\\ 405\\ 257\end{array}$	45, 246 15, 784 8, 742 7, 042 932 105 73 403 253	45, 390 15, 978 8, 877 7, 101 930 106 73 402 252	45, 850 16, 022 8, 969 7, 053 924 105 72 396 250	45, 998 15, 955 9, 003 6, 952 911 104 68 382 255	46, 226 15, 853 8, 975 6, 878 915 104 70 377 258	46, 567 15, 956 8, 998 6, 958 927 105 70 378 265	$\begin{array}{c} 46,432\\ 15,813\\ 8,839\\ 6,974\\ 906\\ 105\\ 66\\ 359\\ 268\end{array}$	46, 724 16, 008 8, 878 7, 130 922 105 68 370 270	r 46, 956 r 16, 039 r 8, 913 r 7, 126 r 917 r 104 68 367 r 269	r 46, 868 r 15, 948 r 8, 928 r 7, 020 r 915 r 104 67 367 r 268	r 46, 822 r 15, 899 r 8, 987 r 6, 912 r 919 106 68 r 369 269	p 47, 482 p 15, 874 p 8, 988 p 6, 886 p 915 p 105 p 368
Nonmetallic mining and quarryingdo Contract constructiondo Transportation and public utilitiesdo Interstate railroadsdo Local railways and bus linesdo Telephonedo Gas and electric utilitiesdo	98 2, 403 4, 125 1, 460 145 620 49 522	$98 \\ 2, 281 \\ 4, 072 \\ 1, 428 \\ 145 \\ 618 \\ 48 \\ 521$	$97 \\ 2,228 \\ 4,082 \\ 1,429 \\ 144 \\ 623 \\ 48 \\ 520$	$100 \\ 2, 326 \\ 4, 112 \\ 1, 451 \\ 144 \\ 626 \\ 48 \\ 519$	$103 \\ 2, 471 \\ 4, 132 \\ 1, 463 \\ 144 \\ 629 \\ 48 \\ 520$	$106 \\ 2, 598 \\ 4, 137 \\ 1, 463 \\ 144 \\ 630 \\ 49 \\ 521$	$108 \\ 2,686 \\ 4,161 \\ 1,468 \\ 143 \\ 637 \\ 48 \\ 527 $	$108 \\ 2,754 \\ 4,176 \\ 1,468 \\ 141 \\ 648 \\ 49 \\ 534$	$ \begin{array}{r} 110\\ 2,809\\ 4,190\\ 1,468\\ 142\\ 652\\ 48\\ 535\\ \end{array} $	r 110 r 2, 768 4, 178 r 1, 457 141 648 47 r 532	109 7 2, 756 7 4, 168 1, 441 141 7 649 48 7 530	$\begin{array}{c} 108 \\ 7 2,622 \\ 7 4,166 \\ 1,428 \\ 140 \\ 653 \\ 47 \\ 529 \end{array}$	p 105 p 2, 502 p 4, 147
Trade.       do         Wholesale trade.       do         Retail trade.       do         General-merchandise stores.       do         Food and liquor stores.       do         Antomotive and accessories dealers.       do         Finance.       do         Service.       do         Hotels and lodging places.       do         Cleaning and dyeing plants.       do         Government.       do	$\begin{array}{c} 10,443\\ 2,616\\ 7,827\\ 2.052\\ 1,264\\ 753\\ 1,828\\ 4,694\\ 430\\ 353\\ 147\\ 6,376\end{array}$	$\begin{array}{c} 9, 592 \\ 2, 587 \\ 7, 005 \\ 1, 459 \\ 1, 244 \\ 743 \\ 1, 831 \\ 4, 666 \\ 429 \\ 354 \\ 146 \\ 6, 088 \end{array}$	$\begin{array}{c} 9,554\\ 2,593\\ 6,961\\ 1,431\\ 1,257\\ 735\\ 1,839\\ 4,657\\ 432\\ 351\\ 145\\ 6,122 \end{array}$	$\begin{array}{c} 9,713\\ 2,590\\ 7,123\\ 1,512\\ 1,512\\ 1,264\\ 736\\ 1,884\\ 4,682\\ 435\\ 351\\ 150\\ 6,217\end{array}$	$\begin{array}{c} 9,627\\ 2,579\\ 7,048\\ 1,453\\ 1,264\\ 739\\ 1,865\\ 4,745\\ 4,745\\ 354\\ 153\\ 6,292\end{array}$	$\begin{array}{c} 9,683\\ 2,568\\ 7,115\\ 1,475\\ 1,271\\ 742\\ 1,874\\ 4,789\\ 452\\ 360\\ 159\\ 6,377\end{array}$	$\begin{array}{c} 9,732\\ 2,581\\ 7,151\\ 1,458\\ 1,270\\ 750\\ 1,893\\ 4,835\\ 478\\ 365\\ 161\\ 6,377\end{array}$	$\begin{array}{c} 9, 667\\ 2, 594\\ 7, 073\\ 1, 407\\ 1, 268\\ 756\\ 1, 908\\ 4, 852\\ 510\\ 369\\ 158\\ 6, 356\end{array}$	$\begin{array}{c} 9, 641 \\ 2, 596 \\ 7, 045 \\ 1, 399 \\ 1, 260 \\ 757 \\ 1, 914 \\ 4, 839 \\ 507 \\ 365 \\ 153 \\ 6, 401 \end{array}$	r 9, 781 r 2, 594 r 7, 187 r 1, 487 r 1, 274 r 1, 898 r 4, 831 r 473 r 362 157 6, 544	r 9, 878 r 2, 609 r 7, 269 r 1, 547 r 1, 901 r 4, 770 r 437 r 360 159 6, 532	r 10,078 r 2,635 r 7,443 r 1,691 r 1,295 r 759 r 1,907 r 4,734 431 357 157 6,497	\$\nu\$ 10, 598 \$\nu\$ 2, 639 \$\nu\$ 7, 959 \$\nu\$ 2, 061 \$\nu\$ 1, 303 \$\nu\$ 766 \$\nu\$ 1, 917 \$\nu\$ 4, 698 \$\nu\$ \$\nu\$ 6, 831
Total, adjusted (Federal Reserve)       do	45, 605 15, 692 938 2, 452 4, 125 9, 692 1, 846 4, 741 6, 119	$\begin{array}{c} 45,804\\ 15,852\\ 939\\ 2,507\\ 4,107\\ 9,722\\ 1,840\\ 4,737\\ 6,100\\ \end{array}$	$\begin{array}{c} 46,078\\ 16,009\\ 939\\ 2,503\\ 4,117\\ 9,769\\ 1,848\\ 4,728\\ 6,165\end{array}$	46, 266 16, 058 930 2, 556 4, 147 9, 762 1, 854 4, 729 6, 230	$\begin{array}{c} 46,411\\ 16,102\\ 914\\ 2,574\\ 4,153\\ 9,773\\ 1,856\\ 4,745\\ 6,294 \end{array}$	$\begin{array}{c} 46,507\\ 16,081\\ &916\\ 2,572\\ 4,140\\ 9,821\\ 1,865\\ 4,765\\ 6,347\end{array}$	46, 626 16, 097 923 2, 558 4, 132 9, 857 1, 874 4, 787 6, 398	$\begin{array}{c} 46,602\\ 16,026\\ 899\\ 2,574\\ 4,134\\ 9,837\\ 1,880\\ 4,780\\ 6,472\end{array}$	$\begin{array}{c} 46,553\\ 15,891\\ 914\\ 2,601\\ 4,143\\ 9,822\\ 1,895\\ 4,791\\ 6,496\\ \end{array}$	r 46, 465 r 15, 801 r 912 r 2, 587 4, 157 r 9, 791 r 1, 908 r 4, 783 6, 526	r 46, 382 r 15, 731 r 913 r 2, 625 r 4, 175 r 9, 755 r 1, 920 r 4, 746 6, 517	r 46, 455 r 15, 771 r 918 r 2, 571 r 4, 170 r 9, 797 r 1, 926 r 4, 758 6, 544	46, 434 15, 769 915 2, 553 4, 147 9, 835 1, 936 4, 745 6, 534
Production workers in manufacturing industries:         Total (U. S. Dept. of Labor)         Durable-goods industries         Ordnance and accessories         do.         Ordnance and accessories         do.         Lumber and wood products (except furni- ture)         Sawmills and planing mills         Stone, clay, and glass products         do.         Glass and glass products.         do.         Blast furnaces, steel works, and rolling millst.         Primary smelting and refining of nonfer- rous metals         Primary smelting and refining of nonfer- rous metals         Fabricated metal prod. (except ordnance, ma-	13,0567,254247544403264741281,14255647	13, 018 7, 256 25 739 429 321 473 128 1, 149 559 47	13, 186 7, 371 27 736 428 324 473 128 1, 153 560 47	13, 189 7, 428 29 722 426 326 479 130 1, 159 561 47	13, 108 7, 445 30 752 442 317 483 132 1, 161 561 47	12, 993 7, 406 32 764 449 301 484 131 1, 162 565 46	13,064 7,409 34 773 456 286 485 130 1,172 572 48	12, 885 7, 226 748 443 284 478 124 1, 155 572 47	13,069 7,261 41 754 449 285 484 130 1,165 575 48	r 13, 087 r 7, 279 r 44 r 443 285 r 482 130 r 1, 162 r 573 47	r 12, 997 r 7, 293 r 7, 293 r 47 r 440 289 r 480 r 128 r 1, 157 r 570 47	* 12, 915 * 7, 331 * 50 * 294 * 429 * 294 * 472 125 * 1, 161 572 47	P 12, 889     P 7, 330     P 50     P 700     P 293     P 466     P 1, 168     P
Patrice interpret interpr	852 133 1,163 724 1,160 767 252 252 211 424	$\begin{array}{c} 847\\ 130\\ 1, 192\\ 711\\ 1, 175\\ 767\\ 264\\ 83\\ 52\\ 211\\ 413\\ \end{array}$	852 132 1, 215 716 1, 233 791 288 95 49 215 427	858 134 1,231 724 1,253 299 96 54 218 429	859 133 1,239 718 1,243 774 309 94 56 221 422	850 130 1, 242 707 1, 233 752 318 95 58 222 409	843 128 1,252 704 1,237 738 333 98 59 223 400	813 123 1,235 684 1,187 684 347 101 47 221 383	$817 \\ 122 \\ 1, 209 \\ 696 \\ 1, 198 \\ 675 \\ 357 \\ 99 \\ 57 \\ 224 \\ 388 \\$	* 810 121 * 1, 219 * 707 * 1, 211 679 * 360 * 102 60 * 226 * 388	r 809 121 r 1, 242 r 715 r 1, 199 r 661 r 363 104 61 r 229 r 387	* 804 121 * 1, 255 * 724 * 1, 236 657 397 1111 62 230 * 384	<i>p</i> 808 <i>p</i> 1, 262 <i>p</i> 728 <i>p</i> 1, 242
Nondurable-goods industries do Food and kindred products do Dairy products do Canning and preserving do Bakery products do Beverages do Tobacco manufactures do Textile-mill products do Broad-woven fabric mills do Knitting mills do Apparel and other finished textile prod-	$5,802 \\ 1,155 \\ 254 \\ 97 \\ 143 \\ 190 \\ 146 \\ 83 \\ 1,258 \\ 604 \\ 234$	$5,762 \\ 1,120 \\ 251 \\ 95 \\ 132 \\ 188 \\ 147 \\ 80 \\ 1,257 \\ 602 \\ 232$	5,8151,09923895127188145801,269604236	$5,761 \\ 1,096 \\ 233 \\ 99 \\ 125 \\ 190 \\ 147 \\ 78 \\ 1,223 \\ 564 \\ 236 \\ 100 \\ 147 \\ 78 \\ 1,223 \\ 564 \\ 236 \\ 100 \\$	$5, 663 \\ 1, 085 \\ 229 \\ 103 \\ 128 \\ 190 \\ 143 \\ 76 \\ 1, 214 \\ 567 \\ 230$	5,5871,099229110137190145741,206574222	$5,655 \\1,146 \\233 \\116 \\154 \\192 \\155 \\76 \\1,205 \\588 \\216$	5,659 1,225 236 116 226 192 161 75 1,167 574 210	$5,808 \\ 1,307 \\ 233 \\ 114 \\ 305 \\ 192 \\ 161 \\ 84 \\ 1,152 \\ 561 \\ 212 \\$	$\begin{array}{c} r \ 5, 808 \\ r \ 1, 330 \\ 235 \\ 108 \\ r \ 330 \\ 193 \\ 156 \\ 89 \\ 1, 136 \\ 551 \\ r \ 205 \end{array}$	r 5,704 r 1,253 r 236 r 103 r 238 r 195 150 89 r 1,133 r 546 r 209	* 5, 584 * 1, 160 98 144 192 147 85 1, 133 544 210	\$ 5, 559 \$ 1, 102 
uets	1,064 137 251 296 428 212 518	$1,070 \\ 138 \\ 251 \\ 303 \\ 423 \\ 209 \\ 510$	$ \begin{array}{c} 1, 115 \\ 141 \\ 259 \\ 317 \\ 423 \\ 209 \\ 510 \\ \end{array} $	1, 106 141 263 305 424 209	1, 047 138 261 267 427 212 510	998 135 253 249 424 213 510	1,000 135 245 255 426 215	990 129 233 271 418 214	1,047 139 238 295 419 215	r 1,037 138 239 284 r 416 r 214	7 1,019 131 7 237 269 7 414 7 212		<ul> <li>▶ 1,031</li> <li>▶ 408</li> </ul>
Newspapersdodo Commercial printingdodo	518 152 171	510 149 170	510 150 170	512 150 170	$510 \\ 151 \\ 168$	$510 \\ 152 \\ 168 \\ 168 \\ 1$	$512 \\ 152 \\ 169$	507 151 167	$509 \\ 151 \\ 166 \\ 1$	$515 \\ 153 \\ 167$	518 153 169	7 519 153 170	» 519

• Revised. • Preliminary. ‡Figures for 1939-46 on the revised basis for the indicated series, available since publication of the 1951 STATISTICAL SUPPLEMENT, will be shown later.

Unless otherwise stated, statistics through	1950						19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	EMP	LOYM	ENT A	ND PO	OPULA	TION-	-Conti	nued		•••••			
EMPLOYMENT-Continued										1			
Production workers in mfg. industries—Continued Total (U. S. Dept. of Labor)—Continued Nondurable-goods industries—Continued Chemicals and allied productsthousands Industrial organic chemicalsdo Products of petroleum and coaldo Petroleum refiningtdo Rubber productsdo Tires and inner tubesdo Leather and leather productsdo Footwear (except rubber)do	524 161 191 147 222 92 359 229	526 163 190 147 222 91 364 234	532 163 191 148 222 91 374 239	539 167 192 149 220 88 371 237	538 168 194 150 219 87 353 225	531 170 194 151 220 88 331 210	528 172 198 154 220 90 344 222	526 172 198 154 217 90 336 215	531 174 198 154 218 92 343 221	543 175 197 154 218 92 327 208	545 174 198 154 215 91 320 201	542 173 198 154 r 217 95 r 316 197	p 538 p 196 p 216 p 326
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)													
1939=100	159.4 158.1	158. 9 159. 7	161. 0 161. 3	161. 0 161. 4	160. 0 161. 7	158.6 161.3	159.5 161.2	157.3 160.0	159. 5 158. 3	* 159.8 156.9	• 158.7 156.1	r 157.7 r 156.1	₽ 157.3 ₽ 156.C
Miscellaneous employment data: Federal and State highways, total§number Construction (Federal and State)do Maintenance (State)do Federal eivilier complement	$\begin{array}{r} 250,137\\79,857\\118,487\end{array}$	$\begin{array}{c} 228,239\\ 62,181\\ 114,450 \end{array}$	$221, 485 \\56, 363 \\113, 856$	233, 036 67, 538 114, 118	258, 291 92, 164 114, 672	286, 236 115, 462 118, 484	315, 230 130, 395 128, 859	$323, 393 \\138, 673 \\128, 024$	326, 930 140, 248 129, 429	7 314, 679 7 135, 562 124, 067	7 303, 304 7 128, 757 121, 524	<ul> <li>263, 939</li> <li>90, 425</li> <li>120, 521</li> </ul>	
Federal civilian employees:thousands United Statesthousands Washington, D. C., metropolitan areado Railway employees (class I steam railways): Totalthousandsthousands	$2,024 \\ 228$	$2,082 \\ 234$	2, 146 240	2, 196 244	$2,240 \\ 247$	$2,273 \\ 248$	$\substack{2,313\\256}$	2,334 258	2, 341 254	2, 330 250	2, 335 249	$2,342 \\ 249$	2, 344 248
Railway employees (class I steam railways): Totalthousands Indexes:	1, 313	1, 286	1, 287	1, 309	1, 321	1, 324	1, 330	1, 330	1,332	1, 321	1, 305	1, 293	₽ 1, 281
Unadjusted	125. 1 127. 1	$122.9 \\ 127.8$	$122.8 \\ 125.9$	124.9 128.0	$126.1 \\ 128.1$	$126.4 \\ 126.9$	$127.0 \\ 125.2$	$127.0 \\ 124.3$	$127.1 \\ 124.5$	$126.1 \\ 123.1$	124.6 7 120.5	₽ 123.3 ₽ 122.2	₽ 121.8 ₽ 123.7
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)1939=100.	426.0	424.0	430.0	435.0	433. 2	428.4	434.3	422.8	429.4	r 437.8	r 434. 2	434.1	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor): All manufacturing industriesdo Durable-goods industriesdo Ordnance and accessoriesdo Lumber and wood products (except furni- ture)	41. 4 42. 2 42. 5	41. 0 41. 5 42. 0	40. 9 41. 6 42. 7	41. 1 41. 9 43. 1	41. 0 42. 0 42. 7	40. 7 41. 8 43. 2	40. 7 41. 8 42. 4	40, 2 40, 9 43, 1	40. 3 41. 3 43. 9	40.6 r 41.6 r 44.2	r 40. 5 r 41. 7 r 43. 8	7 40. 5 7 41. 5 7 43. 4	p 41. 2 p 42. 1 p 43. 7
Sawmills and planing millsdo Furniture and fixturesdo Stone, clay, and glass productsdo Glass and glass productsdo Primary metal industriesdo.	41. 4 41. 0 42. 3 42. 2 41. 0 42. 3	$\begin{array}{c} 40.5 \\ 40.0 \\ 41.8 \\ 41.6 \\ 40.6 \\ 41.6 \end{array}$	40. 5 39. 9 42. 2 41. 3 40. 3 41. 1	40. 6 40. 1 42. 3 41. 9 41. 0 41. 8	41. 4 41. 1 41. 1 42. 1 41. 3 42. 1	41. 5 41. 3 40. 4 41. 9 40. 4 41. 7	41. 9 41. 5 40. 4 41. 8 40. 4 41. 8	$\begin{array}{r} 39.8\\ 39.6\\ 39.7\\ 41.4\\ 40.4\\ 41.1\end{array}$	40.9 40.6 40.8 41.5 39.2 40.9	r 40.6 r 40.2 r 41.1 41.5 r 39.3 r 41.3	* 41. 2 * 40. 5 41. 4 41. 8 * 39. 7 * 41. 5	r 40. 4 40. 0 r 41. 2 r 40. 9 39. 2 r 41. 5	p 40. 6
Blast furnaces, steel works, and rolling millst	41. 1	40.6	40.0	41.3	41.6	41.1	41.4	40, 8	40.2		7 40. 9	41.3	
Primary smelting and refining of nonferrous metalshours Fabricated metal prod. (except ordnance, ma-	41.7	41.5	41.3	41.3	41.9	41.8	41.9	40. 9	41.4	* 40.4	* 41. 7	41.1	
chinery, transportation equipment)hours. Heating apparatus (except electrical) and	42.4	41.8	41.7	42.1	42.0	41.8	41.8	41.0	41.3	* 41.7	r 41. 7	* 41. 5	₽ 42. 4
plumbers' supplies	$\begin{array}{c} 42.1\\ 43.7\\ 41.9\\ 41.4\\ 40.9\\ 43.3\\ 39.9\\ 40.9\\ 42.6\\ 12.6\\ 12.7\\$	41. 4 43. 4 41. 4 39. 9 38. 7 43. 7 38. 7 41. 0 41. 8 41. 3	41. 5 43. 5 41. 3 40. 8 39. 9 43. 3 40. 4 40. 8 42. 2 41. 6	41.9 43.8 41.3 40.3 43.9 40.2 41.1 42.3 41.5	41.5 43.9 41.3 40.9 39.7 44.0 39.9 41.5 42.5 <b>41.3</b>	41. 2 43. 6 41. 5 40. 9 39. 8 43. 9 39. 8 41. 2 42. 3 40. 7	$\begin{array}{c} 41.2\\ 43.5\\ 41.5\\ 40.4\\ 38.9\\ 43.8\\ 40.1\\ 40.3\\ 42.6\\ 40.8\end{array}$	<b>39.6</b> 43.0 40.4 39.9 43.7 40.4 40.7 40.4 40.7 41.8 39.9	39.9 43.0 40.8 40.9 39.5 43.6 40.2 40.7 41.9 40.1	43.2 + 41.5 + 41.1	r 41. 1 43. 4 r 41. 4 r 40. 8 39. 7 r 42. 9 40. 4 41. 0 42. 3 r 40. 5	7 41.6 40.7 39.4 43.4	p 43. 9 p 42. 3 p 41. 3 p 41. 3 p 42. 8 p 42. 8 p 42. 8 p 41. 7
Nondurable-goods industries       do         Food and kindred products       do         Meat products       do         Dairy products.       do         Canning and preserving       do         Bakery products.       do         Beverages       do         Tobacco manufactures       do         Textile-mill products       do         Broad-woven fabric mills       do	$\begin{array}{c} 40.5 \\ 42.3 \\ 45.2 \\ 44.3 \\ 37.4 \\ 41.6 \\ 40.6 \\ 38.9 \\ 40.8 \\ 41.8 \\ 41.8 \\ 1.8 \\ 1.8 \\ 1\end{array}$	40. 2 41. 8 42. 8 44. 1 38. 3 41. 3 41. 2 38. 7 40. 6 41. 3 37. 9	40. 0 41. 0 39. 9 44. 1 37. 8 41. 5 40. 3 37. 9 40. 8 41. 2 38. 8	40. 0 41. 0 40. 6 44. 4 37. 5 41. 5 40. 9 36. 8 40. 5 41. 2 38. 1	$\begin{array}{c} 39.7\\ 41.2\\ 41.2\\ 44.3\\ 38.7\\ 41.6\\ 40.5\\ 36.8\\ 39.9\\ 40.9\\ 36.7\end{array}$	$\begin{array}{c} 39.3\\ 41.6\\ 45.1\\ 38.1\\ 41.9\\ 41.9\\ 41.2\\ 36.6\\ 38.8\\ 39.9\\ 35.3\end{array}$	$\begin{array}{c} 39.4\\ 41.9\\ 45.4\\ 38.6\\ 42.1\\ 41.9\\ 37.9\\ 38.6\\ 39.5\\ 35.6\end{array}$	39.3 42.2 41.8 45.4 40.8 42.2 42.0 37.6 37.7 38.3 35.4	$\begin{array}{c} 39.1 \\ 42.0 \\ 41.3 \\ 44.9 \\ 41.7 \\ 41.9 \\ 41.9 \\ 38.5 \\ 36.7 \\ 37.1 \\ 35.3 \end{array}$	r 39.4 r 42.8 41.9 45.0 r 43.5 42.1 r 41.8 r 39.5 36.9 37.1 35.5	38.9 + 42.0 41.3 + 42.7 41.6 40.8 + 39.6 37.2 37.0 36.3	r         42.0           44.3         43.8           37.2         41.4           40.7         7 39.3           r         37.8           37.6         37.6	p 42. 3
Apparel and other finished textile products hours	36.5	36.9	37.5	37.4	36.5	35.3	35.3	35.4	35.8		34.5		₽ 36.2
Men's and boys' suits and coatsdo Men's and boys' furnishings and work clothingbours Women's outerweardo Paper and allied productsdo Pulp. paper and naperboard mills do	37. 7 37. 0 35. 1 44. 5 44. 9	37. 0 37. 0 36. 0 43. 8 44. 7	38. 0 37. 4 36. 7 43. 4 44. 5	38.6 37.9 35.9 43.7 44.7	37. 5 37. 0 35. 1 43. 7 44. 8	36.3 35.5 34.3 43.4 44.6	36.0 35.0 33.8 43.1 44.3	36. 2 34. 4 34. 9 42. 8 44. 5	35.3 35.4 42.6 44.1	35.1 35.5 734.4	34. 8 32. 4 34. 8 32. 6 42. 9 44. 6	32. 6 35. 6 34. 2 7 42. 7	p 43.3
Printing, publishing, and allied industries hours.       hours.         Newspapers.       do         Commercial printing.       do         Chemicals and allied products.       do         Industrial organic chemicals.       do         Products of petroleum and coal.       do         Petroleum refiningt.       do         Rubber products.       do         Tires and inner tubes.       do         Footwear (except rubber).       do         Fevised.       > Preliminary.         tSee note mark       tSee note mark	$\begin{array}{c} 39.8\\ 38.1\\ 41.0\\ 42.1\\ 41.2\\ 40.7\\ 41.6\\ 39.9\\ 38.3\\ 37.4 \end{array}$	$\begin{array}{c} 38.9\\ 35.8\\ 40.6\\ 42.0\\ 41.0\\ 41.0\\ 40.7\\ 40.4\\ 38.4\\ 38.7\\ 38.3\end{array}$	38. 4 36. 0 39. 4 41. 8 40. 8 40. 6 40. 2 38. 9 35. 5 39. 2 38. 8	38.9         36.6           40.3         41.9           41.2         40.6           40.2         40.0           37.6         38.4           37.9         37.9	38. 9 36. 8 40. 0 41. 8 41. 3 41. 2 40. 9 40. 0 37. 0 36. 5 35. 4	$\begin{array}{c} 38.7\\ 39.7\\ 39.7\\ 41.3\\ 40.9\\ 40.5\\ 41.3\\ 39.4\\ 35.4\\ 33.9\end{array}$	38. 8 36. 7 39. 8 41. 7 41. 3 40. 7 40. 4 41. 9 41. 7 36. 7 35. 6	38.6 36.3 39.8 41.6 41.3 41.8 41.6 41.0 41.4 37.1 36.3	38. 7 36. 3 39. 9 41. 5 41. 0 40. 6 40. 2 40. 7 41. 2 36. 4 35. 4	$\begin{array}{c} 39.2\\ 36.9\\ 40.5\\ 41.7\\ 40.8\\ 41.4\\ 741.1\\ 40.9\\ 740.9\\ 35.9\end{array}$	38. 6 36. 7 39. 4 41. 8 40. 2 7 40. 8 40. 3 7 40. 0 7 39. 6 7 35. 4	r 38, 6 36, 7 39, 8 r 41, 8 40, 3 r 40, 4 40, 2 40, 6 40, 6 r 35, 6	p 39. 5

 Footwear (except rubber)
 do
 37.4
 38.3
 38.8
 37.9
 35.4

 \* Revised.
 \* Preliminary.
 \$Se note marked "\$" on p. S-11.
 \$Total includes State engineering, supervisory, and administrative employees not shown separately.

Unless otherwise stated, statistics through	1950						19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	EMP	LOYM	ENT A	ND PO	PULA	TION-	-Conti	nued	<u> </u>	I	1		<u> </u>
LABOR CONDITIONS—Continued	1												
Average weekly hours per worker, etc.—Continued Nonmanufacturing industries:													
Mining: Metaldo Anthracitedo Bituminous coaldo Crude-petroleum and natural-gas production:	43. 9 32. 8 38. 5	43. 7 35. 9 37. 6	43. 7 30. 2 34. 1	43. 3 23. 1 33. 6	44. 0 21. 6 33. 9	44. 2 30. 1 33. 3	41, 8 31, 0 34, 8	42. 0 35. 3 32. 7	44. 5 26. 3 34. 9	r 44. 1 r 27. 2 r 36. 5	* 44. 5 34. 0 36. 4	43. 5 36. 0	
Petroleum and natural-gas production hours	40, 2 43, 5 37, 3 40, 2 36, 7	$\begin{array}{c} 40.\ 6\\ 43.\ 3\\ 37.\ 1\\ 39.\ 4\\ 36.\ 7\end{array}$	40. 5 42. 0 35. 7 37. 7 35. 3	40, 6 43, 6 36, 3 38, 5 35, 8	41. 2 45. 0 37. 4 40. 3 36. 8	40. 4 45. 7 38. 3 41. 8 37. 5	40. 4 45. 7 38. 4 41. 3 37. 7	42. 1 45. 8 39. 0 42. 9 38. 1	40. 2 46. 3 39. 1 42. 7 38. 2	r 41.8 46.1 38.9 r 41.9 38.2	40.3 47.2 39.4 42.5 38.6	40. 3 44. 6 36. 8 38. 7 36. 4	
Transportation and public utilities:do Local railways and bus linesdo Telephonedo Telegraphdo Gas and electric utilitiesdo Trade:	46. 3 39. 1 44. 8 42. 0	45. 9 38. 9 44. 5 41. 8	46. 0 39. 2 44. 7 42. 0	45. 7 38. 9 44. 6 41. 5	45. 9 38. 7 44. 6 41. 5	$\begin{array}{c} 46.5\\ 39.0\\ 45.4\\ 41.5\end{array}$	46. 8 39. 4 45. 1 41. 7	46. 5 39. 8 44. 8 42. 0	$\begin{array}{r} 46.\ 2\\ 39.\ 2\\ 44.\ 6\\ 41.\ 9\end{array}$	r 46. 1 39. 4 44. 4 42. 2	r 46. 1 39. 1 44. 3 r 42. 2	$\begin{array}{r} 46.\ 0\\ 39.\ 2\\ 44.\ 2\\ 42.\ 0\end{array}$	
Wholesale tradedododo	41.2	40.8	40.6	40.6	40.6	40.6	40.7	40.7	40.7	* 40. 9	τ 40. 9	40.9	
places)*hours General-merchandise storesdo Food and liquor storesdo Automotive and accessories dealersdo Service:	40.7 38.2 40.3 46.0	40. 3 36. 7 39. 9 45. 7	$\begin{array}{c} 40.\ 1\\ 36.\ 3\\ 39.\ 5\\ 45.\ 5\end{array}$	39. 7 35. 8 39. 3 45. 4	39, 9 35, 9 39, 6 45, 5	39, 8 35, 5 39, 7 45, 2	40. 4 36. 5 40. 5 45. 6	40. 8 37. 1 41. 1 45. 3	40.8 36.9 41.0 45.3	7 40.0 7 35.9 40.0 7 45.2	r 39.7 35.6 39.6 r 45.3	39.3 34.8 39.5 45.0	
Hotels, year-rounddo Laundriesdo Cleaning and dyeing plantsdo	43.9 41.2 41.1	43. 4 41. 0 41. 4	43. 2 40. 5 40. 1	43. 3 40. 9 40. 2	43. 3 41. 1 42. 4	43. 4 41. 4 43. 1	43. 4 41. 5 42. 6	43. 4 41. 3 41. 6	43. 3 40. 9 40. 3	r 42.9 41.3 r 41.6	7 43.2 41.2 41.5	43.4 41.0 40.6	
Industrial disputes (strikes and lock-outs): Beginning in month: Work stoppagesnumber Workers involvedthousands In effect during month:	218 61	r 438 r 238	r 345 r 199	r 353 r 131	7 363 7 162	r 432 r 164	r 389 r 189	т 440 7 276	r 490 r 210	* 430 200	* 470 240	300 70	₽ 200 55
Work stoppagesnumber Workers involvedthousands Man-days idle during monthdo Percent of available working time	423 114 912 .12	550 215 r 1, 280 r. 16	550 300 r 1, 900 r. 28	550 280 7 1, 730 7. 22	550 235 r 1, 910 . 25	580 250 r 1, 820 r. 23	560 260 r 1, 790 r. 23	600 320 r 1, 880 r. 24	625 350 7 2,600 7.31	600 340 r 2, 420 . 34	640 360 2,750 .32	550 190 1,600 .21	500 100 900 . 12
U. S. Employment Service placement activities: Nonagricultural placementsthousands Unemployment compensation: Initial claimsdo	421	486 1, 080	438 770	513 719	552 983	610 908	585 1, 118	586 1,086	628 950	621 724	610 902	498 948	426
Continued claimsdo Benefit payments: Beneficiaries, weekly averagedo Amount of paymentsthous. of dol	3, 873 832 66, 969	4, 923 983 91, 560	3, 845 883 71, 369	3, 627 807 71, 584	3, 534 740 62, 294	3, 977 773 70, 799	3, 704 821 68, 780	4, 042 748 65, 925	4, 071 801 75, 131	3, 329 758 62, 049	3, 692 713 67, 449	3, 817 749 68, 607	4, 114 795 70, 450
Veterans' unemployment allowances: Initial claimsthousands Continued claimsdo Amount of paymentsthous. of dol	5 25 464	4 27 554	3 19 391	2 15 315	1 9 197	$\begin{array}{c}1\\6\\146\end{array}$	1 5 97	1 5 105	1 5 93	1 3 66		1 3 50	1 3 57
Labor turn-over in manufacturing establishments: Accession ratemonthly rate per 100 employees Separation rate, totaldo Dischargesdo Lay-offsdo	.) 1.7	5. 2 4. 1 . 3 1. 0 2. 1	4.5 3.8 .3 .8 2.1	4.6 4.1 .3 .8 2.5	4.5 4.6 .4 1.0 2.7	4.5 4.8 .4 1.2 2.8	$\begin{array}{c} 4.9 \\ 4.3 \\ .4 \\ 1.0 \\ 2.5 \end{array}$	4.2 4.4 .3 1.3 2.4		5.1 .3 1.3 3.1	2.5	r 3.9 r 4.3 .3 r 1.7 1.9	2.9 3.3 .2 1.4 1.4
Military and miscellaneousdo WAGES	3	.7	.6	.5	.5	.4	.4	.4	.4	.4	.4	.4	.3
Average weekly earnings (U. S. Department of													
Labor): All manufacturing industriesdollars Durable-goods industriesdo Ordnance and accessoriesdo Lumber and wood products (except furniture)	63, 88 68, 32 68, 34	63.76 67.65 69.55	63.84 68.18 70.92	64. 57 69. 30 72. 71	64. 70 69. 68 70. 97	64, 55 69, 60 72, 45	65. 08 70. 27 71. 02	64. 24 68. 79 73. 10	64.32 69.55 73.71	71.01	* 65. 41 * 71. 14 * 75. 16	* 65.81 * 71.01 * 74.91	р 67.36 р 72.38 р 75.56
dollars Sawmills and planing millsdo Furniture and fixturesdo Stone, clay, and glass productsdo Glass and glass productsdo Primary metal industriesdo	57.59 56.83 56.77 63.60 65.89 74.36	$55.73 \\ 54.84 \\ 56.93 \\ 63.48 \\ 66.10 \\ 74.42$	56. 13 55. 30 58. 15 63. 15 65. 04 73. 12	$\begin{array}{c} 55.58\\ 55.06\\ 58.67\\ 64.53\\ 66.17\\ 75.11\end{array}$	58. 55 58. 49 56. 96 65. 09 66. 91 75. 70	$59.72 \\ 59.22 \\ 56.28 \\ 65.11 \\ 65.81 \\ 75.02$	61, 51 60, 92 56, 03 65, 25 65, 97 76, 03	57. 43 57. 46 55. 74 65. 04 67. 14 74. 76	60, 49 60, 29 57, 53 64, 74 63, 19 73, 70	7 61.06	r 62. 17 r 60. 95 r 58. 66 r 66. 00 r 65. 31 r 75. 41	7 60. 64 59. 76 7 58. 92 7 64. 95 65. 39 7 75. 57	p 59.32 p 61.23 p 65.38 p 77.78
Blast furnaces, steel works, and rolling mills‡ dollars_ Primary smelting and refining of nonferrous	75. 21	76, 41	74.16	ļ	77.92	76.90	78.70	74.76	75, 25	7 78.72	7 76. 89	77.73	
Finary smetting and reining of nonerrous metals	69.47	70.67 67.80	69.18 68.18		70. 18 69. 51	70. 18 69. 18	70.73 69.43	69.90	70.46 68,68		7 70.64	69.91	
Heating apparatus (except electrical) and plumbers' supplies	68.88	68.85 74.47	69.60 75.08 64.80	70.89 76.43	70. 22 76. 78	69. 18 69. 67 76. 30 66. 57	69. 50 76. 65 67. 15	67.98 67.40 75.42 66.13	67.23 75.94	7 69.89 7 77 24	7 70. 61 7 77, 90	70.18 69.41 77.49 768.76	<sup>p</sup> 71.95 <sup>p</sup> 79.81 <sup>p</sup> 70.68
Transportation equipment	76.28 75.08 66.67 72.52 66.75	72.41 65.79	74. 05 74. 29 75. 86 68. 80 71. 16 67. 06 58. 41	68.78 75.13 67.64	74. 81 74. 52 77. 13 68. 31 77. 36 68. 55 58. 03	74. 97 74. 90 77. 22 68. 46 76. 55 68. 78 57. 39	75. 14 74. 88 77. 31 70. 42 75. 64 69. 44 57. 85	74. 33 73. 30 77. 48 71. 59 75. 82 68. 18	76.36 76.31 77.48 71.96 77.05 68.51	r 77.53 r 79 28 r 71.52 r 76.96 r 69.93	7 76, 95 7 77, 42 7 77, 22 7 73, 85 7 77, 61 7 70, 22 7 57, 96	7 76.96 76.91 78.68 72.35 77.23 70.68	» 78, 39

' Revised. \* Preliminary ‡See note marked "‡" on p. S-11. \* New series. Data beginning 1947 will be shown later.

Unless otherwise stated, statistics through	1950						195	1					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	ЕМР	LOYM	ENT A	AND PO	OPULA	TION-	-Cont	inued					
WAGES—Continued           Average weekly earnings, etc.—Continued           All manufacturing industries—Continued           Nondurable-goods industriesdollars           Food and kindred productsdo           Dairy productsdo           Dairy productsdo           Bakery productsdo           Bakery products	54.36	58, 53 60, 11 65, 83 59, 09 49, 41 54, 68 <b>71</b> , 61 <b>44</b> , 12 53, 59 54, 39	58. 32 59. 04 60. 25 59. 45 7 48. 84 55. 49 71. 13 43. 17 53. 94 54. 22	58. 40 59. 12 61. 92 59. 98 48. 64 55. 32 72. 35 42. 03 53. 34 53. 72	58. 16 59. 66 62. 91 59. 67 50. 39 56. 37 71. 97 42. 58 52. 87 53. 95	57. 93 60. 40 60. 52 48. 88 57. 24 73. 75 42. 49 51. 37 52. 67	58. 47 61. 80 67. 88 61. 11 49. 25 57. 93 75. 21 44. 49 51. 07 52. 10	58, 48 61, 65 68, 26 62, 02 49, 20 58, 15 75, 64 44, 03 49, 58 50, 25	57. 9161. 1567. 4860. 7058. 0775. 1344. 0848. 0848. 30	r 58. 67 r 62.06 68.46 62.10 r 54.33 r 58.69 r 75.11 r 44.75 48.74 48.75	58.00 r 61.78 67.28 60.65 r 56.32 r 58.12 r 72.38 r 45.26 49.29 48.77	r 59.04 r 63.08 r 32.27 60.14 47.32 58.79 r 4.36 r 46.18 r 50.46 50.05	p 60. 44 p 63. 75 p 46. 10 p 52. 76
Knitting mills	47. 24 45. 88 55. 57 38. 59 51. 84 66. 44	47. 94 47. 42 55. 23 39. 11 55. 01 65. 96	49. 24 48. 38 56. 32 39. 68 56. 08 65. 36	48. 54 47. 27 57. 13 40. 17 52. 49 66. 16	46. 76 44. 97 54. 90 38. 96 48. 37 66. 38	45.04 43.56 53.29 37.28 47.30 65.92	45, 18 44, 05 52, 85 36, 82 47, 52 65, 56	44. 57 45. 10 52. 82 36. 15 52. 35 65. 44	44. 44 46. 11 51. 56 36. 99 53. 45 64. 84	44. 84 45. 89 51. 98 37. 67 51. 50 65. 57	46. 17 43. 57 47. 43 36. 92 47. 14 66. 07	47. 47 44. 96 47. 76 38. 06 49. 80 + 66. 19	P 46. 37
Pulp, paper, and paperboard mills.       do         Printing, publishing, and allied industries       dollars	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	70.89 74.22 79.12 74.58 66.99 70.11 79.58 82.95 66.78 73.69 48.30 45.88	70, 49 74, 23 79, 96 73, 24 67, 17 70, 26 78, 44 81, 28 63, 37 66, 95 49, 43 46, 99	70.80 75.74 82.13 75.52 67.54 71.15 78.93 81.89 65.88 71.40 48.73 46.43	71. 37 75. 78 82. 98 74. 76 67. 84 71. 82 81. 33 84. 87 65. 96 70. 15 46. 65 43. 65	70. 96 75. 66 83. 49 74. 60 68. 14 72. 07 81. 31 84. 77 68. 56 75. 92 45. 38 41. 70	70, 84 75, 82 83, 16 74, 86 68, 72 72, 48 81, 20 84, 76 71, 27 82, 44 46, 90 43, 79	71. 73 75. 50 82. 36 69. 01 73. 06 84. 06 87. 94 70. 81 85. 67 47. 12 44. 39	$\begin{array}{c} 70.38\\ 75.54\\ 82.29\\ 74.77\\ 68.18\\ 71.67\\ 80.55\\ 83.70\\ 69.52\\ 82.07\\ 46.19\\ 43.29 \end{array}$	r 71. 29 r 77. 69 r 85. 13 r 76. 99 r 68. 43 r 72. 54 r 83. 21 r 86. 60 r 70. 18 r 81. 64 r 45. 92 42. 73	7 72.39 76.35 84.59 75.02 768.26 70.95 781.40 784.35 68.00 777.93 745.42 41.81	72. 55 7 76. 85 85. 36 76. 38 76. 38 77. 40 71. 65 77. 40 77. 400	p 79. 36 p 69. 84 p 82. 62 p 70. 40 p 49. 32
Mining: Metal	73. 53 65. 14 77. 77 75. 58	74. 33 71. 33 76. 63 76. 90	73. 46 66. 65 75. 67 77. 15	72. 83 50. 68 74. 66 76. 63	74. 62 47. 10 75. 63 80. 30	74.96 66.67 73.86 78.30	70, 89 68, 94 77, 67 78, 74	72. 32 79. 50 73. 71 83. 32	75.74 58.52 77.23 78.15	r 76. 43 r 60. 36 r 81. 61 r 83. 68	r 76. 32 75. 72 r 80. 74 r 78. 83	74. 56 80. 46 79. 27	
Nonmetallie mining and quarryingdo Contract constructiondo Building constructiondo Transportation and public utilities: Local railways and bus linesdo Telephonedo Gas and electric utilitiesdo	62. 12 77. 36 75. 58 77. 80 69. 96 56. 30 65. 05 70. 14	61.96 77.61 74.70 78.35 70.23 56.41 64.57 70.27	60. 77 75. 47 72. 20 76. 14 70. 66 57. 58 64. 86 71. 36	63.74 76.99 74.19 77.44 70.42 56.52 64.63 70.14	65. 88 79. 36 78. 26 79. 75 70. 92 56. 12 64. 40 70. 38	67. 22 81. 62 81. 26 81. 83 72. 17 56. 59 65. 97 70. 72	67.82 82.41 81.48 82.71 72.77 58.12 65.44 71.06	68. 84 83. 73 84. 81 83. 63 73. 19 59. 30 71. 23 71. 82	69. 59 84. 46 85. 27 84. 31 72. 72 58. 84 70. 47 71. 73	r 70. 63 r 85. 19 r 84. 72 r 85. 42 r 73. 11 r 59. 97 72. 33 r 72. 88	r 72.03 r 86.52 r 86.62 r 86.43 72.73 r 59.98 72.34 73.17	68. 46 81. 51 78. 99 82. 19 73. 14 60. 84 72. 13 73. 29	
Trade: Wholesale trade	63. 49 48. 31 37. 02 52. 91 63. 53 48. 66	63. 44 49. 85 38. 02 53. 15 64. 48 49. 28	63. 62 49. 56 37. 43 52. 69 65. 16 49. 55	63. 62 48. 95 36. 44 52. 62 65. 29 49. 70	63. 95 49. 84 36. 98 53. 18 66. 34 50. 08	63.78 49.83 36.71 53.44 66.22 50.11	64.35 50.74 37.70 54.72 67.03 50.06	64. 55 51. 49 38. 51 55. 44 66. 91 50. 50	64. 51 51. 37 38. 01 55. 23 67. 18 50. 28	65. 64 r 50. 80 r 37. 19 r 54. 24 r 67. 94 r 50. 36	r 65, 69 r 50, 30 r 36, 63 r 53, 86 r 67, 09 50, 51	65.85 49.79 36.12 54.04 66.69 50.94	
Service: Hotels, year-rounddo Laundriesdo Cleaning and dyeing plantsdo Average hourly earnings (U. S. Department of	35. 16 36. 38 42. 29	34.89 36.70 43.35	35.04 36.25 41.78	34.68 36.85 44.14	34, 90 37, 32 44, 90	35.02 37.96 45.90	35. 24 38. 06 45. 45	35. 46 37. 83 44. 26	35, 29 37, 38 42, 56	7 35. 78 7 37. 87 7 44. 72	35. 99 r 37. 78 44. 36	36. 24 37. 84 43. 77	
Labor): All manufacturing industriesdollars Durable-goods industriesdo Ordnance and accessoriesdo Lumber and wood products (except furni- ture)dollars Sawmills and planing millsdo Furniture and fixturesdo Stone, clay, and glass productsdo Glass and glass productsdo Primary metal industriesdo Blast furnaces, steel works, and rolling mills dollars dollars	$\begin{array}{c} 1.543\\ 1.619\\ 1.608\\ 1.391\\ 1.386\\ 1.342\\ 1.507\\ 1.607\\ 1.758\\ 1.830\end{array}$	$\begin{array}{c} 1.555\\ 1.630\\ 1.656\\ 1.376\\ 1.371\\ 1.362\\ 1.526\\ 1.628\\ 1.789\\ 1.882\end{array}$	$\begin{array}{c} 1.561\\ 1.639\\ 1.661\\ 1.386\\ 1.386\\ 1.378\\ 1.529\\ 1.614\\ 1.779\\ 1.854\end{array}$	$\begin{array}{c} 1.571\\ 1.654\\ 1.687\\ 1.369\\ 1.373\\ 1.387\\ 1.540\\ 1.614\\ 1.797\\ 1.873\end{array}$	$\begin{array}{c} 1.578\\ 1.659\\ 1.662\\ 1.424\\ 1.423\\ 1.386\\ 1.546\\ 1.630\\ 1.758\\ 1.873\end{array}$	$\begin{array}{c} 1.586\\ 1.665\\ 1.677\\ 1.439\\ 1.434\\ 1.393\\ 1.554\\ 1.629\\ 1.799\\ 1.871 \end{array}$	$\begin{array}{c} 1.599\\ 1.681\\ 1.675\\ 1.468\\ 1.468\\ 1.387\\ 1.561\\ 1.633\\ 1.819\\ 1.901\\ \end{array}$	1.598 1.682 1.696 1.443 1.451 1.404 1.571 1.662 1.819 1.903	$\begin{array}{c} 1.596\\ 1.684\\ 1.679\\ 1.479\\ 1.485\\ 1.410\\ 1.560\\ 1.612\\ 1.802\\ 1.872\end{array}$	r 1. 613 r 1. 707 r 1. 730 r 1. 515 r 1. 519 r 1. 421 r 1. 584 r 1. 664 r 1. 835 r 1. 920	r 1. 615 r 1. 706 r 1. 716 r 1. 509 r 1. 505 r 1. 417 r 1. 579 r 1. 645 r 1. 817 r 1. 880	* 1. 625 * 1. 711 * 1. 726 * 1. 501 1. 494 1. 430 * 1. 588 1. 668 * 1. 821 1. 882	<ul> <li>p 1. 63</li> <li>p 1. 72</li> <li>p 1. 72</li> <li>p 1. 46</li> <li>p 1. 44</li> <li>p 1. 45</li> <li>p 1. 85</li> </ul>
Primary smelting and refining of nonferrous metals	1. 666 1. 610 1. 636 1. 698 1. 555	1.602 $1.703$ $1.622$ $1.663$ $1.716$ $1.556$	1. 675 1. 635 1. 677 1. 726 1. 569	1.674	1. 675 1. 655 1. 692 1. 749 1. 588	1.679 1.655 1.691 1.750 1.604	1.688 1.661 1.687 1.762 1.618	1. 709 1. 658 1. 702 1. 754 1. 637	1, 702 1, 663 1, 685 1, 766 1, 626	1. 699 7 1. 682 7 1. 713 7 1. 788 7 1. 640	1. 694 7 1. 689 7 1. 718 7 1. 718 7 1. 795 7 1. 649	1. 701 * 1. 691 1. 718 * 1. 798 * 1. 553	₽ 1. 69 ₽ 1. 81 ₽ 1. 81 ₽ 1. 67
Transportation equipment       do         Automobiles       do         Aircraft and parts       do         Ship and boat building and repairs       do         Railroad equipment       do         Instruments and related products       do         Miscellaneous mfg. industries       do	1.379	$\begin{array}{c} 1.806\\ 1.847\\ 1.757\\ 1.660\\ 1.766\\ 1.574\\ 1.389\end{array}$	$\begin{array}{c} 1.815\\ 1.862\\ 1.752\\ 1.703\\ 1.744\\ 1.589\\ 1.404 \end{array}$	1. 762 1. 711 1. 829 1. 599 1. 402	$\begin{array}{c} 1.829\\ 1.877\\ 1.755\\ 1.712\\ 1.864\\ 1.613\\ 1.405 \end{array}$	$\begin{array}{c} 1.833\\ 1.882\\ 1.759\\ 1.720\\ 1.858\\ 1.626\\ 1.410\\ \end{array}$	$1.860 \\ 1.925 \\ 1.765 \\ 1.756 \\ 1.877 \\ 1.630 \\ 1.418 $	$\begin{array}{c} 1.\ 863\\ 1.\ 934\\ 1.\ 773\\ 1.\ 772\\ 1.\ 863\\ 1.\ 631\\ 1.\ 415\\ \end{array}$	$\begin{array}{c} 1.867\\ 1.932\\ 1.777\\ 1.790\\ 1.893\\ 1.635\\ 1.417\\ \end{array}$	r 1. 884 r 1. 948 r 1. 806 r 1. 788 r 1. 891 r 1. 657 r 1. 426	r 1. 886 r 1. 950 1. 800 r 1. 828 r 1. 893 r 1. 660 1. 431	r 1. 891 1. 952 1. 813 1. 855 1. 893 r 1. 667 r 1. 443	p 1.68 p 1.46
Nondurable-goods industries		1.456 1.438 1.538 1.340 1.290 1.324 1.738	$\begin{array}{c} 1.458\\ 1.440\\ 1.510\\ 1.348\\ 1.292\\ 1.337\\ 1.765\end{array}$	1.460 1.442 1.525 1.351 1.297 1.333 1.769	$\begin{array}{c} 1.\ 465\\ 1.\ 448\\ 1.\ 527\\ 1.\ 347\\ 1.\ 302\\ 1.\ 355\\ 1.\ 777\end{array}$	$\begin{array}{c} 1.474\\ 1.452\\ 1.536\\ 1.342\\ 1.283\\ 1.366\\ 1.790 \end{array}$	1.484 1.475 1.624 1.346 1.276 1.376 1.795	$\begin{array}{c} 1.\ 488\\ 1.\ 461\\ 1.\ 633\\ 1.\ 366\\ 1.\ 206\\ 1.\ 378\\ 1.\ 801 \end{array}$	1. 481 1. 456 1. 634 1. 352 1. 271 1. 386 1. 793	r 1. 489 r 1. 450 1. 634 1. 380 r 1. 249 r 1. 394 r 1. 797	1.491 1.471 1.629 1.369 1.319 1.397 1.774	1.272 1.420	<b>p</b> 1. 50

\* Revised. \* Preliminary. ‡See note marked "‡" on p. S-11. \*New series. Data beginning 1947 will be shown later.

Unless otherwise stated, statistics through	1950		-				19	951					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	EMPI	LOYMI	ENT A	ND PC	PULA	TION-	-Conti	nued					
WAGES-Continued													
Average hourly earnings, etc.—Continued All manufacturing industries—Continued Nondurable-goods industries—Continued Tobacco manufacturesdollars Textile-mil productsdo Broad-woven fabric millsdo Knitting millsdo Apparel and other finished textile products dollars dollars	$1.124 \\ 1.313 \\ 1.313 \\ 1.240 \\ 1.257$	1, 140 1, 320 1, 317 1, 265 1, 285	$1.139 \\ 1.322 \\ 1.316 \\ 1.269 \\ 1.290$	$1.142 \\ 1.317 \\ 1.304 \\ 1.274 \\ 1.264$	$1.157 \\ 1.325 \\ 1.319 \\ 1.274 \\ 1.232$	1. 161 1. 324 1. 320 1. 276 1. 234	$1.174 \\ 1.323 \\ 1.319 \\ 1.269 \\ 1.248$	1. 171 1. 315 1. 312 1. 259 1. 274	1.145 1.310 1.302 1.259 1.288	r 1, 133 1, 321 1, 314 1, 263 1, 289	r 1. 143 1. 325 1. 318 1. 272 1. 263	r 1. 175 1. 335 1. 331 1. 276 7 1. 270	₽ 1. 176 ₽ 1. 339
Men's and boys' suits and coatsdo Men's and boys' furnishings and work clothing	1. 237 1. 474 1. 043 1. 477 1. 493 1. 573	$1.233 \\ 1.469 \\ 1.057 \\ 1.528 \\ 1.506 \\ 1.586 $	$1.250 \\ 1.482 \\ 1.061 \\ 1.528 \\ 1.506 \\ 1.584$	1. 204 1. 480 1. 060 1. 462 1. 514 1. 584	1. 252 1. 464 1. 053 1. 378 1. 519 1. 593	1. 234 1. 468 1. 050 1. 379 1. 519 1. 591	1. 248 1. 468 1. 052 1. 406 1. 521 1. 599	$1.274 \\ 1.459 \\ 1.051 \\ 1.500 \\ 1.529 \\ 1.612 $	$1.230 \\ 1.473 \\ 1.048 \\ 1.510 \\ 1.522 \\ 1.596$	1. 289 7 1. 481 1. 061 1. 497 1. 532 7 1. 613	1. 203 7 1. 464 1. 061 1. 446 1. 540 7 1. 623	$1.270 \\ 1.465 \\ 1.069 \\ 1.456 \\ 1.550 \\ 1.634 $	P 1. 20
Printing, publishing, and allied industries dollarsdo Commercial printingdo Chemicals and allied productsdo Industrial organic chemicalsdo	$\begin{array}{c} 1.920 \\ 2.242 \\ 1.844 \\ 1.578 \\ 1.693 \end{array}$	$\begin{array}{c} 1.\ 908\\ 2.\ 210\\ 1.\ 837\\ 1.\ 595\\ 1.\ 710 \end{array}$	1.9332.2211.8591.6071.722	$1.947 \\ 2.244 \\ 1.874 \\ 1.612 \\ 1.727$	1.9482.2551.8691.6231.739	$\begin{array}{c} 1.\ 955\\ 2.\ 275\\ 1.\ 879\\ 1.\ 634\\ 1.\ 745 \end{array}$	$1.954 \\ 2.266 \\ 1.881 \\ 1.648 \\ 1.755$	1.9562.2691.8811.6591.769	$1,952 \\ 2,267 \\ 1,874 \\ 1,643 \\ 1,748$	r 1. 982 r 2. 307 r 1. 901 r 1. 641 r 1. 778	r 1. 978 2. 305 r 1. 904 r 1. 633 r 1. 765	r 1. 991 2. 326 1. 919 r 1. 646 1. 778	₽ 2.00 ₽ 1.65
Products of petroleum and coaldo Petroleum refiningtdo. Rubber productsdo. Tires and inner tubesdo. Leather and leather productsdo. Footwear (except rubber)do Nonmanufacturing industries:	1. 901 1. 991 1. 653 1. 910 1. 234 1. 177	1. 941 2. 038 1. 653 1. 919 1. 248 1. 198	1. 932 7 2. 022 1. 629 1. 886 1. 261 1. 211	$\begin{array}{c} 1.944\\ 2.037\\ 1.647\\ 1.899\\ 1.269\\ 1.225\end{array}$	$\begin{array}{c} 1.974\\ 2.075\\ 1.649\\ 1.896\\ 1.278\\ 1.233\\ \end{array}$	$\begin{array}{c} 1.988\\ 2.093\\ 1.660\\ 1.927\\ 1.282\\ 1.230 \end{array}$	1, 995 2, 098 1, 701 1, 977 1, 278 1, 230	2. 011 2. 114 1. 727 2. 021 1. 270 1. 223	$\begin{array}{c} 1.984 \\ 2.082 \\ 1.708 \\ 1.992 \\ 1.269 \\ 1.223 \end{array}$	7 2.010 7 2.107 7 1.716 7 1.996 7 1.279 1.235	r 1. 995 r 2. 093 r 1. 700 r 1. 968 1. 283 1. 237	r 1. 995 2. 094 1. 712 1. 982 r 1. 290 1. 238	₽ 2.01 ₽ 1.73 ₽ 1.29
Mining: do Anthracite do Bituminous coal do Crude-petroleum and natural-gas production: Petroleum and natural-gas production	1. 675 1. 986 2. 020	1. 701 1. 987 2. 038	1, 681 2, 207 2, 219	1. 682 2. 194 2. 222	1. 696 2. 185 2. 231	1. 696 2. 215 2. 218	1. 696 2. 224 2. 232	1. 722 2. 252 2. 254	1.702 2.225 2.213	r 1. 733 r 2. 219 r 2. 236	1.715 2.227 7 2.218	1. 714 2. 235	
dollars Nonmetallic mining and quarryingdo Contract constructiondo Nonbuilding constructiondo Building constructiondo Transportation and public utilities:	1. 880 1. 428 2. 074 1. 880 2. 120	$\begin{array}{c} 1.894\\ 1.431\\ 2.092\\ 1.896\\ 2.135\end{array}$	$\begin{array}{c} 1.\ 905\\ 1.\ 447\\ 2.\ 114\\ 1.\ 915\\ 2.\ 157\end{array}$	1. 889 1. 462 2. 121 1. 927 2. 163	1. 949 1. 464 2. 122 1. 942 2. 167	1, 938 1, 471 2, 131 1, 944 2, 182	1, 949 1, 484 2, 146 1, 973 2, 194	$\begin{array}{c} 1.979\\ 1.503\\ 2.147\\ 1.997\\ 2.195\end{array}$	$1.944 \\ 1.503 \\ 2.160 \\ 1.997 \\ 2.207$	r 2.002 r 1.532 r 2.190 2.022 r 2.236	r 1. 956 r 1. 526 r 2. 196 r 2. 038 r 2. 239	$\begin{array}{c} 1.\ 967\\ 1.\ 535\\ 2.\ 215\\ 2.\ 041\\ 2.\ 258\end{array}$	
Local railways and bus linesdo Telephonedo Telegraphdo Gas and electric utilitiesdo Trade:	1. 511 1. 440 1. 452 1. 670 1. 541	1. 530 1. 450 1. 451 7 1. 681 1. 555	1. 536 1. 469 1. 451 1. 699 1. 567	1.541 1.453 1.449 1.690	1. 545 1. 450 1. 444 1. 696	1, 552 1, 451 1, 453 1, 706	1.555 1.475 1.451 1.704	1. 574 1. 490 1. 590 1. 710	$     \begin{array}{r}       1.574 \\       1.501 \\       1.580 \\       1.712 \\       \hline       1.712     \end{array} $	7 1.586 7 1.522 1.629 7 1.727	r 1. 586 r 1. 534 1. 633 r 1. 734	1.590 1.552 1.632 1.745	
Wholesale trade	$ \begin{array}{c} 1.341\\ 1.187\\ .969\\ 1.313\\ 1.381 \end{array} $	1. 333 1. 237 1. 036 1. 332 1. 411	1. 307 1. 236 1. 031 1. 334 1. 432	$1.567 \\1.233 \\1.018 \\1.339 \\1.438$	1. 575 1. 249 1. 030 1. 343 1. 458	1. 571 1. 252 1. 034 1. 346 1. 465	1, 581 1, 256 1, 033 1, 351 1, 470	1. 586 1. 262 1. 038 1. 349 1. 477	$1.585 \\ 1.259 \\ 1.030 \\ 1.347 \\ 1.483$	r 1.605 r 1.270 1.036 r 1.356 r 1.503	r 1. 606 r 1. 267 r 1. 029 1. 360 r 1. 481	1. 610 1. 267 1. 038 1. 368 1. 482	
Hotels, year-rounddo Laundriesdo Cleaning and dyeing plantsdo discellaneous wage data: Construction wage artas (E. N. B.).6	. 801 . 883 1. 029	. 804 . 895 1. 047	. 811 . 895 1. 042	. 801 . 901 1. 051	. 806 . 908 1. 059	. 807 . 917 1. 065	. 812 . 917 1. 067	. 817 . 916 1. 064	.815 .914 1.056	r.834 r.917 1.075	.833 r.917 1.069	.835 .923 1.078	
Common labor	1. 574 2. 577	1.585 2.604 .79	1. 593 2. 615	1, 595 2, 619	1.595 2.619 .78	1.608 2.629	1.615 2.648	1. 629 2. 688 . 82	1.637 2.701	1.637 2.701	1. 645 2. 719 . 73	1.646 2.728	1.6 2.7 • .8
Railway wages (average, class I)do Road-building wages, common labordo	1.603	$1.585 \\ 1.30$	1.659	1.681	1.716 1.23	1. 725	1.751	1, 768 1, 24	1.746	1.794		1.779	

FINANCE

BANKING			Í						1		1	1	
Acceptances and commercial paper outstanding: Bankers' acceptancesmil. of dol. Commercial paperdo Agricultural loans outstanding of agencies super- vised by the Farm Credit Administration:	394 333	453 356	470 369	479 381	456 387	417 364	425 331	380 336	384 368	375 377	398 410	437 435	490 434
vised by the Farm Credit Administration: Totalmil. of dol. Farm mortgaze loans, totalmil. of dol. Federal land banksdo Land Bank Commissionerdo Leans to cooperativesdo Short-term creditdo.	$1,861 \\989 \\946 \\43 \\350$	356	361	1, 986 998 958 40 339	323	310	2,097 1,012 974 37 315	333	347	2, 129 1, 020 985 35 360	399	420	2,110 1,029 998 32 429
Short-term creditdo Bank debits, total (141 centers)do New York Citydo Outside New York Citydo	522 125, 435 52, 590 72, 845	551 123, 224 48, 207 75, 017	592 101, 437 39, 067 62, 370	650 129, 112 53, 171 75, 941	700 114, 898 45, 477 69, 421	739 116, 572 45, 375 71, 197	771 120, 698 48, 588 72, 110	791 110, 756 43, 224 67, 532	786 111, 190 41, 363 69, 827	749 107, 504 41, 145 66, 359	697 123, 671 47, 971 75, 700	$\begin{array}{r} 660 \\ 117, 212 \\ 44, 802 \\ 72, 410 \end{array}$	651 129, 549 53, 500 76, 049
Federal Reserve banks, condition, end of month:         Assets, totalmil. of dol.         Reserve bank credit outstanding, totaldo         Discounts and advancesdo         United States Government securitiesdo         Gold certificate reservesdo         Liabilities, totaldo         Deposits, totaldo         Member-bank reserve balancesdo         Excess reserves (estimated)do         Federal Reserve notes in circulationdo         Reserve ratiopercent.	1,172 23.587	$\begin{array}{c} 47,738\\ 23,051\\ 798\\ 21,484\\ 21,160\\ 47,738\\ 20,998\\ 18,984\\ 937\\ 23,026\\ 48,1\end{array}$	47, 368 23, 188 398 21, 881 20, 852 47, 368 20, 704 19, 066 700 23, 110 47, 6	47, 978 24, 150 275 22, 910 20, 567 47, 978 21, 450 19, 014 647 23, 041 46, 2	46, 883 23, 560 283 22, 742 20, 567 46, 883 20, 748 18, 901 452 23, 143 46, 9	$\begin{array}{c} 47,174\\ 23,481\\ 529\\ 22,509\\ 20,508\\ 47,174\\ 20,381\\ 18,536\\ 330\\ 23,332\\ 46,9\end{array}$	$\begin{array}{c} 47, 634\\ 24, 043\\ 53\\ 22, 982\\ 20, 514\\ 47, 634\\ 20, 598\\ 19, 020\\ 416\\ 23, 630\\ 46, 4\end{array}$	47, 547 24, 033 277 23, 078 20, 504 47, 547 20, 606 18, 863 467 23, 726 46, 3	$\begin{array}{c} 47,755\\24,309\\552\\23,127\\20,611\\47,755\\20,678\\19,181\\717\\24,020\\46.1\end{array}$	$\begin{array}{r} 49,116\\ 25,058\\ 190\\ 23,734\\ 20,775\\ 49,116\\ 21,453\\ 19,391\\ 569\\ 24,148\\ 45.6\end{array}$	$\begin{array}{c} 48,740\\ 24,427\\ 186\\ 23,552\\ 21,004\\ 48,740\\ 20,868\\ 19,557\\ 497\\ 24,261\\ 46.5\end{array}$	49,046 24,734 624 23,239 21,166 49,046 20,945 19,670 490 24,680 46.4	49, 900 25, 009 19 23, 801 21, 468 49, 900 21, 192 20, 056 <b>*</b> 403 25, 064 46, 4

<sup>r</sup> Revised. Preliminary. ‡See note marked "‡" on p. S-11.
 \*New series. Data beginning 1947 will be shown later.

§Rates as of January 1, 1952: Common labor, \$1. 654; skilled labor, \$2. 758. • Rate as of January 1, 1952.

Unless otherwise stated, statistics through	1950						195	1	<u></u>	<u> </u>			
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
			FINA	NCE-	-Contin	nued		<u>-</u>		·	•	·	
BANKING—Continued		1											<u> </u>
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: Deposits:													
Demand, adjustedmil. of dol Demand, except interbank: Individuals, partnerships, and corporations mil. of dol	51, 292 52, 810	51, 232 51, 760	50, 649 51, 813	49, 487 50, 104	50, 163 50, 257	50, 034 50, 591	49, 916 50, 500	50, 383 50, 860	50, 976	50, 533	52, 124	53, 040	53, 370
States and political subdivisionsdo United States Governmentdo Time, except interbank, totaldo Individuals, partnerships, and corporations	3,480 1,194 15,386	3, 657 1, 622 15, 250	3, 640 2, 588 15, 324	3, 489 4, 622 15, 379	3, 950 3, 520 15, 338	3, 857 3, 005 15, 362	3, 589 4, 679 15, 539	3, 644 2, 673 15, 551	$51, 174 \\3, 362 \\2, 609 \\15, 635$	51, 696 3, 300 3, 747 15, 676	53, 517 3, 465 2, 543 15, 829	53, 964 3, 466 2, 241 15, 792	55, 554 3, 582 2, 225 16, 026
mil. of dol. States and political subdivisionsdo Interbank (demand and time)do Investments, totaldo	$ \begin{array}{r} 14,615\\644\\12,956\\39,795\end{array} $	14, 533 689 10, 818 37, 986	14, 495 703 10, 783 37, 312	14, 555 697 10, 384 37, 491	14, 477 732 10, 669 37, 447	14, 485 746 10, 157 36, 941	14, 661 743 10, 422 37, 758	14, 673 740 11, 103 37, 613	14, 741 751 10, 807 37, 572	14, 795 734 11, 345 37, 926	14, 958 719 11, 948 38, 565	14, 915 720 11, 737 38, 772	15, 152 712 13, 519 39, 056
U. S. Government obligations, direct and guaranteed, totalmil. of dol. Billsdo Certificatesdo Bonds and guaranteed obligationsdo	i	31, 504 1, 618	30, 791 1, 577	30, 886 1, 933	30, 836 1, 971	30, 443 1, 769	31, 176 2, 745 1, 585	30, 997 2, 648 2, 224	30, 930 2, 593 2, 239	31, 212 2, 934	$31,926 \\ 3,748 \\ 3,010$	32,082 3,949 2,994	32, 224 4, 129 3, 596
Notes	21, 573 9, 251 6, 501 31, 417 17, 859 1, 578	$\begin{array}{r} 21, 205 \\ 8, 681 \\ 6, 482 \\ 31, 541 \\ 18, 120 \\ 1, 554 \end{array}$	20, 830 8, 384 6, 521 32, 189 18, 733 1, 498	20, 744 8, 209 6, 605 32, 707 19, 202 1, 512	20, 715 8, 150 6, 611 32, 661 19, 186 1, 359	20, 527 8, 147 6, 498 32, 428 19, 048 1, 332	19, 478 7, 368 6, 582 32, 877 19, 220 1, 399	19, 442 6, 683 6, 616 32, 487 19, 124 1, 390	19, 486 6, 612 6, 642 32, 916 19, 502 1, 170	19, 142 6, 643 6, 714 33, 482 20, 078	19, 212 5, 956 6, 639 34, 083 20, 571	19, 185 5, 954 6, 690 34, 488 20, 865 1, 148	18, 531 5, 968 6, 832 35, 161 21, 419 1, 340
Other lears for purchasing or carrying securities mil. of dol. Real-estate leansdo. Leans of banksdo. Other leans	750 5, 280 510 5, 877	754 5, 299 324 5, 939	748 5, 331 412 5, 910	718 5, 369 425 5, 930	727 5, 419 491 5, 935	717 5, 476 382 5, 928	716 5, 530 523 5, 947	700 5, 545 324 5, 865	698 5, 584 518 5, 906	5, 605 414	684 5, 653 627 5, 950	680 5, 670 657 5, 949	687 5, 658 564 6, 028
Bank rates on business loans: In 19 citiesdodo New York Citydo 7 other northern and eastern citiesdo	2.84 2.51 2.87 3.28			3. 02 2. 74 3. 02 3. 42			3.07 2.78 3.04 3.52			- 3.06 - 2.79 - 3.06 - 3.47			3. 27 3. 01 3. 23
11 southern and western citiesdo Discount rate (N, Y. F. R. Bank)do Federal intermediate credit bank loansdo Federal land bank loansdododo	1.75 2.00	1.75 2.03 4.08	1.75 2.03 4.08	1. 75 2. 06 4. 08	$ \begin{array}{r} 1.75 \\ 2.17 \\ 4.08 \end{array} $	$     \begin{array}{r}       1.75 \\       2.23 \\       4.08     \end{array} $	1. 75 2. 23 4. 08	$     \begin{array}{r}       1.75 \\       2.37 \\       4.08     \end{array} $	1.75 2.47 4.08	1.75	2.66		3.67 1.75 2.71 4.08
Acceptances, prime, bankers', 90 daysdo Commercial paper, prime, 4-6 monthsdo Call loans, renewal (N. Y. S. E.)do Time loans, 90 days (N. Y. S. E.)do Yield on U. S. Govt. securities:	$1.31 \\ 1.72 \\ 1.63 \\ 1.63$	1.39 1.86 2.00 72.13	1.50 1.96 2.00 7 2.13	1.63 2.06 2.00 7.2.13	1.63 2.13 2.00 72.13	1.63 2.17 2.15 7 2.28	1.63 2.31 2.25 r 2.38	1.63 2.31 2.25 72.38	1. 63 2. 26 2. 25 7 2. 38	2.19 2.25	2. 21 2. 25	1. 63 2. 25 2. 25 7 2. 38	$ \begin{array}{c} 1.69\\ 2.31\\ 2.38\\ 2.47 \end{array} $
3-month bills	1.367 1.64 11,646	1.387 1.66 11.635	1.391 1.67 11,625	1. 422 1. 86 11, 648	$ \begin{array}{c} 1.520 \\ {}^{1}2.03 \\ 11.662 \end{array} $	1.578 2.04 11,710	1. 499 2. 00 11. 821	1.593 1.94 11,840	1.644 1.89 11,867	1.93	2.00 11,941	1.608 2.00 12.018	1. 731 2. 09 12, 175
U. S. postal savingsdo	2, 924	2, 901	2, 877	2, 852	2, 831	2, 808	2, 788	2, 772	2, 754	* 2, 738	₽ 2, 721	P 2, 710	» 2, 701
CONSUMER CREDIT Total consumer credit, end of monthmil. of dol.	20,097	19,937	19, 533	19, 379	19, 126	19, 207	19,256	19, 132	19, 262		r 19, 585	» 19, 983	» 20. 610
Instalment credit, total	13, 459 7, 904 4, 126	$13,252 \\ 7,694 \\ 4,056$	13, 073 7, 521 3, 990	12, 976 7, 368 3, 946	12, 904 7, 270 3, 934	12, 920 7, 248 3, 980	12, 955 7, 234 4, 041	$ \begin{array}{c} 12,903\\ 7,173\\ 4,061\\ 1,022 \end{array} $	13,045 7,247 4,138	7, 327 4, 175	r 13, 196 7, 355 4, 134	p 13, 261 p 7, 400 p 4, 100	p 13, 488 p 7, 555 p 4, 039
mil. of dol do Household-appliance storesdo All other retail stores (incl. jewelry)do	1, 245 1, 029 710 794	$1,201 \\ 982 \\ 694 \\ 761$	1,162 956 677 736	1, 133 924 655 710	1, 103 905 636 692	1,084 890 616 678	$     \begin{array}{r}       1,055 \\       874 \\       602 \\       662     \end{array} $	1, 022 854 590 646	1, 015 859 590 645	870 600		<i>p</i> 1,099 <i>p</i> 908 <i>p</i> 608 <i>p</i> 685	<sup>p</sup> 1, 185 <sup>p</sup> 970 <sup>p</sup> 622 <sup>p</sup> 739
Cash loans, total	5, 555 2, 431 525 291 203	5,558 2,538 518 289 202	5, 552 2, 441 515 286 202	5,608 2,476 517 286 204	5,634 2,497 514 286 205	5,672 2,506 518 288 207	$5,721 \\ 2,515 \\ 522 \\ 288 \\ 209$	5, 730 2, 492 524 288 211	5, 798 2, 521 531 293 217	2, 524 533 296	2,522	\$\$\mathcal{P}\$ 5, 861 \$\mathcal{P}\$ 2, 509 \$\$\mathcal{P}\$ 535 \$\$\mathcal{P}\$ 299 \$\$\$\mathcal{P}\$ 225	p 5, 933 p 2, 510 p 542 p 300 p 229
mil. of dol Small-loan companiesdo Miscellaneous lendersdo	864 1,084 157	863 1,090 158	856 1,094 158	853 1,112 160	$\substack{ 852 \\ 1,119 \\ 161 }$	860 1, 131 162	$     \begin{array}{r}       872 \\       1,151 \\       164     \end{array}   $	882 1,167 166	888 1, 181 167	1, 203		P 1, 211	<sup>p</sup> 913 <sup>p</sup> 1, 264 <sup>p</sup> 175
Charge accountsdo Single-payment loansdo Service creditdo	4, 239 1, 332 1, 067	$\begin{array}{c} 4,248 \\ 1,352 \\ 1,085 \end{array}$	4,010 1,369 1,081	3, 938 1, 381 1, 084	3, 744 1, 392 1, 086	3, 793 1, 398 1, 096	3, 804 1, 399 1, 098	$\begin{array}{c} 3,743 \\ 1,393 \\ 1,093 \end{array}$	3, 724 1, 398 1, 095	1,401	1,413		Р 4, 587 Р 1, 435 Р 1, 100
Consumer instalment loans made during the month, by principal lending institutions: Commercial banksmil. of dol. Credit unionsdo Industrial banksdo. Industrial-loan companiesdo. Small-loan companiesdo.	37	$326 \\ 67 \\ 39 \\ 28 \\ 162$	296 64 35 27 158	368 79 43 33 207	340 72 41 31 184	359 82 44 33 198	356 86 44 35 204	339 76 44 35 206	389 90 49 40 210	78 42 35	373 86 52 40 205	<b>&gt;</b> 38	p 355 p 85 p 49 p 42 p 280
FEDERAL GOVERNMENT FINANCE		1											
Budget receipts and expenditures: Receipts, total	4, 211 54 3, 538 764	4, 448 57 3, 538 853	4, 820 4, 257 49 3, 851 797	8,811 8,112 59 7,818 838	$\begin{array}{c} 3,289\\ 2,626\\ 54\\ 2,423\\ 690\\ 102\end{array}$	4, 039 3, 146 53 3, 074 747	7, 603 7, 089 48 6, 611 719	$ \begin{array}{c c} 2,833\\ 2,571\\ 48\\ 1,886\\ 722\\ 177 \end{array} $	$\begin{array}{c} 4,165\\ 3,594\\ 50\\ 3,131\\ 806\\ 178\end{array}$	6, 209 42 5, 691 707	2, 635 52 1, 653 885	3, 951 3, 521 47 2, 935 805	5, 576 5, 279 44 4, 599 823
All other receiptsdo Expenditures, totaldo Interest on public debtdo Veterans Administrationdo National defense and related activitiesdo All other expendituresdo	. 443 1,510	$3,808 \\ 514 \\ 472$	122 3, 211 156 426 1, 695 934	96 4, 058 580 456 2, 057 965	123 4,007 253 427 2,160 1,167	$\begin{array}{c c} & 164 \\ & 4,517 \\ & 163 \\ & 425 \\ & 2,396 \\ & 1,533 \end{array}$	225 5, 969 1, 557 384 2, 495 1, 533	177 4, 739 232 435 2, 930 1, 142	178 5, 087 222 422 3, 040 1, 403	5,163 580 422 2,628	5, 483 497 411 7 3, 166	5, 178 173 478 × 3, 015	397 23,070

\* Revised. \* Preliminary. <sup>1</sup> Beginning April 1, 1951, includes 1½ percent note of March 15, 1955, 1¾ percent note of December 15, 1955, and 2½ percent bond of March 15, 1956-58, of For bond yields see p. S-19.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1950						19:	51			<u>.                                    </u>		
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
<u></u>		· · · · ·	FINA	ANCE-	-Conti	nued	<u>_</u> _'			<u>.                                    </u>	•	·	
FEDERAL GOVERNMENT FINANCE-Con.													
Public debt and guaranteed obligations:         Gross debt (direct), end of month, total         Interest-bearing, total         Public issues       do         Special issues       do         Nouinterest bearing,       do         Obligations guaranteed by U. S. Government, end of month.       mil. of dol         U. S. savings bonds:       amount outstanding, end of month.       do         Sales, series E, F, and G.       do       do         Redemptions.	$256, 708 \\ 254, 283 \\ 220, 575 \\ 33, 707 \\ 2, 425 \\ 24 \\ 58, 248 \\ 541 \\ 509 \\ 500$	$256, 125 \\ 253, 704 \\ 219, 712 \\ 33, 992 \\ 2, 421 \\ 18 \\ 58, 191 \\ 475 \\ 653 \\ 653 \\ 125 \\ 653 \\ 125$	255, 941 253, 382 219, 448 33, 933 2, 559 18 58, 133 386 528	$\begin{array}{c} 254,997\\ 252,553\\ 219,028\\ 33,525\\ 2,444\\ 21\\ 58,020\\ 359\\ 560\end{array}$	254, 727 252, 280 218, 690 33, 590 2, 447 21 57, 938 310 472	255, 093 252, 729 218, 680 34, 049 2, 364 29 57, 842 295 477	255, 222 252, 852 218, 198 34, 653 2, 370 29 57, 784 289 475	255, 657 253, 325 218, 618 34, 707 2, 332 28 57, 733 310 481	$\begin{array}{c} 256,644\\ 254,321\\ 219,174\\ 35,146\\ 2,323\\ 32\\ 57,691\\ 312\\ 436\end{array}$	257, 353 254, 958 219, 321 35, 637 2, 395 33 57, 662 272 390	258, 298 255, 940 220, 325 35, 615 2, 359 37 57, 666 334 410	259, 604 257, 253 221, 391 35, 862 2, 351 43 57, 710 315 364	259, 419 257, 070 221, 168 35, 902 2, 348 42 57, 739 296 401
Government corporations and credit agencies:         Assets, except interagency, totalmil. of dol         Loans receivable, total (less reserves)do         To aid agriculturedo         To aid agriculturedo         To aid interadsdo         To aid other industriesdo         To aid other financial institutionsdo         To aid other financial institutionsdo         To aid other financial institutionsdo         Foreign loansdo         All other.         U. S. Government securitiesdo         Other securitiesdo         All other securitiesdo         All other securities	$\begin{array}{c} 24, 635\\ 13, 228\\ 3, 884\\ 1, 528\\ 110\\ 458\\ (1)\\ 824\\ 6, 078\\ 531\\ 1, 774\\ 2, 075\\ 3, 473\\ 2, 945\\ 1, 141\end{array}$			$\begin{array}{c} 25,104\\ 13,496\\ 3,931\\ 1,721\\ 108\\ 473\\ (^1)\\ 760\\ 6,116\\ 564\\ 1,764\\ 2,162\\ 3,407\\ 2,951\\ 1,264 \end{array}$			3, 675 1, 809 105 498 ( <sup>1</sup> ) 824			$ \begin{array}{c c} 1,981 \\ 104 \\ 494 \\ (^1) \\ 755 \\ \end{array} $			
Liabilities, except interagency, totaldo Bonds, notes, and debentures: Guaranteed by the United Statesdo Otherdo Other liabilitiesdo Privately owned interestdo U. S. Government interestdo	2, 406 23 1, 190 1, 193 234 21, 995			2, 500 19 1, 247 1, 234 268 22, 337			2, 340 29 1, 378 932 315 22, 533			2, 383 34 1, 399 949 322 22, 962			
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total	893 436 103 108 23 97 92 36	890 439 102 106 22 95 90 36	884 439 99 106 22 93 90 36	883 447 98 106 20 87 89 36	885 458 97 105 20 84 86 36	882 462 95 104 20 81 83 36	872 463 94 103 19 75 82 36	862 460 93 103 18 72 81 35	856 457 92 102 18 71 81 36	831 442 92 102 18 60 80 37	823 433 92 102 18 60 80 40	819 428 91 102 18 60 79 42	803 419 84 99 19 60 78 44
LIFE INSURANCE Assets, admitted: All companies (Institute of Life Insurance), esti- mated totaltmil. of dolscurities and mortgagestdodo	63, 688 57, 244 56, 519 37, 676 14, 221 12, 023 10, 187 2, 998 10, 970 7899 13, 252 1, 148 12, 104 2, 067 1, 278 1, 457	64, 296 57, 592 56, 886 37, 593 14, 064 11, 865 10, 192 3, 011 10, 325 863 13, 573 1, 170 12, 403 2, 078 1, 286 1, 493	64, 539 57, 881 57, 131 37, 577 13, 916 11, 718 10, 225 3, 005 10, 431 1, 196 12, 652 2, 889 1, 296 1, 529	64, 822 58, 060 57, 362 37, 414 11, 307 10, 303 3, 008 10, 589 9 14, 141 1, 218 12, 923 2, 107 1, 304 1, 488	65, 156 58, 309 57, 641 37, 342 10, 350 10, 350 10, 839 10, 839 14, 397 14, 397 14, 397 13, 158 2, 119 1, 311 1, 495	$\begin{array}{c} 65,496\\ 58,759\\ 57,894\\ 37,455\\ 13,021\\ 10,787\\ 10,376\\ 3,017\\ 11,041\\ 804\\ 14,675\\ 1,263\\ 13,412\\ 2,133\\ 1,321\\ 1,506 \end{array}$	65, 727 59, 085 58, 091 37, 486 12, 741 10, 487 765 14, 921 1, 283 13, 639 2, 146 1, 323 1, 450	66, 128 59, 437 58, 431 37, 574 12, 657 10, 417 751 15, 139 1, 298 13, 841 2, 156 1, 342 1, 468	66, 455 59, 701 58, 702 37, 572 12, 410 10, 166 10, 548 3, 044 11, 570 739 15, 365 1, 310 14, 054 14, 056 14,	66, 777 59, 961 58, 975 37, 652 12, 326 10, 050 10, 587 3, 065 11, 675 721 15, 518 1, 319 14, 198 2, 175 1, 378 1, 531	67, 181 60, 347 59, 282 37, 776 12, 229 9, 956 10, 647 3, 088 + 11, 812 - 735 15, 676 1, 330 14, 347 2, 182 1, 611	$12,060 \\ 9,829 \\ 10,703 \\ 3,111 \\ 11,885 \\ 851 \\ 15,851 \\ 1,338 \\ 14,512 \\ 2,190 \\ 12,000 \\ 10,000 \\$	
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated totalmil. of dol. Groupdo. Industrial.do. Ordinary, total.do. New England.do. Middle Atlantic.do. East North Central.do. South Atlantic.do. East South Central.do. West South Central.do. Past South Central.do. Mountain.do.	$\begin{array}{c} 2,973\\ 1,142\\ 389\\ 1,442\\ 94\\ 323\\ 300\\ 146\\ 162\\ 56\\ 129\\ 59\\ 174\end{array}$	$\begin{array}{c} 2,068\\ 333\\ 395\\ 1,340\\ 105\\ 336\\ 281\\ 120\\ 147\\ 52\\ 115\\ 45\\ 139 \end{array}$	$\begin{array}{c} 2,355\\ 649\\ 424\\ 1,282\\ 92\\ 318\\ 273\\ 114\\ 147\\ 149\\ 110\\ 43\\ 137\\ \end{array}$	$\begin{array}{c} 2, 463\\ 429\\ 486\\ 1, 548\\ 107\\ 381\\ 326\\ 137\\ 173\\ 57\\ 143\\ 56\\ 169\end{array}$	$\begin{array}{c} 2,284\\ 316\\ 466\\ 1,502\\ 100\\ 369\\ 322\\ 126\\ 172\\ 58\\ 136\\ 53\\ 166\end{array}$	$\begin{array}{c} 2,428\\ 411\\ 505\\ 1,512\\ 96\\ 368\\ 324\\ 133\\ 172\\ 58\\ 135\\ 55\\ 171\end{array}$	$\begin{array}{c} 2, 295\\ 343\\ 475\\ 1, 477\\ 93\\ 356\\ 315\\ 134\\ 166\\ 58\\ 138\\ 49\\ 166\end{array}$	$\begin{array}{c} 2, 219\\ 334\\ 420\\ 1, 465\\ 95\\ 346\\ 320\\ 130\\ 172\\ 57\\ 130\\ 51\\ 164\end{array}$	$\begin{array}{c} 2, 165\\ 281\\ 424\\ 1, 460\\ 93\\ 323\\ 321\\ 128\\ 174\\ 58\\ 142\\ 53\\ 167\\ \end{array}$	1, 946 212 449 1, 285 81 284 284 118 155 54 116 47 145	$\begin{array}{c} 2,283\\ 253\\ 481\\ 1,549\\ 104\\ 347\\ 336\\ 132\\ 195\\ 75\\ 132\\ 54\\ 174\end{array}$	$\begin{array}{c} \textbf{2, 446} \\ \textbf{446} \\ \textbf{453} \\ \textbf{1, 547} \\ \textbf{102} \\ \textbf{357} \\ \textbf{328} \\ \textbf{139} \\ \textbf{184} \\ \textbf{76} \\ \textbf{128} \\ \textbf{54} \\ \textbf{54} \\ \textbf{177} \end{array}$	$\begin{array}{c} 2,535\\ 534\\ 436\\ 1,565\\ 101\\ 333\\ 333\\ 152\\ 199\\ 68\\ 138\\ 60\\ 181\end{array}$
Institute of Life Insurance: Payments to policyholders and beneficiaries, estimated totalthous. of dol Death claim paymentsdo Matured endowmentsdo Disability paymentsdo Surrender valuesdo Policy dividendsdo r Revised. 1 Less than \$500.000.	0.15 500	370, 946 157, 309 50, 856 9, 487 27, 999 59, 291 66, 004	304, 142 129, 006 41, 556 7, 959 22, 573 53, 161 49, 887	366, 291 153, 724 47, 349 8, 682 22, 689 62, 476 71, 371	336, 397 146, 005 43, 726 8, 831 21, 715 58, 309 57, 811	338, 335 149, 159 43, 178 8, 846 23, 573 60, 249 53, 330	338, 256 142, 116 42, 984 8, 247 22, 512 57, 296 65, 101	307, 283 135, 428 38, 234 8, 152 22, 550 54, 131 48, 788	327, 525 148, 811 39, 785 8, 580 22, 966 56, 691 50, 692	288, 393 122, 338 35, 119 7, 453 21, 506 47, 832 54, 145	327, 648 147, 059 40, 377 8, 605 22, 601 58, 909 50, 097	315, 371 136, 825 42, 448 8, 311 24, 109 53, 220	

Revised. <sup>1</sup> Less than \$500,000.
 ‡Revisions for January-July 1950 are shown in corresponding note in the October 1951 SURVEY.

February	1952

Unless otherwise stated, statistics through	1950						195	1					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
			FINA	NCE-	-Contin	nued		·					
LIFE INSURANCE—Continued													
Life Insurance Association of America: Premium income (39 cos.), totalthous. of dol Accident and healthdo Annuitiesdo Groupdo Industrialdo Ordinarydo MONETARY STATISTICS	$\begin{array}{c} 757,998\\ 67,596\\ 180,356\\ 60,672\\ 111,091\\ 338,283 \end{array}$	550, 671 44, 905 106, 132 49, 667 77, 056 272, 911	511, 13549, 57968, 70944, 65567, 666280, 526	591, 532 60, 565 71, 275 48, 500 80, 391 330, 801	489, 571 47, 472 69, 653 43, 044 64, 519 264, 883	525, 553 61, 935 64, 029 42, 184 65, 808 291, 597	548, 412 51, 957 59, 088 42, 243 82, 265 312, 859	502, 612 50, 164 79, 585 44, 047 66, 224 262, 592	517, 61562, 34157, 09646, 48461, 425290, 269	508, 393 48, 729 60, 209 37, 449 77, 350 284, 656	519, 296 56, 990 61, 861 45, 612 72, 254 282, 579	526,03159,73773,73741,199 $60,787290,571$	
Gold and silver:									2				
Gold: Monetary stock, U. Smil. of dol Net release from earmark§thous. of dol Gold exportsdo Gold importsdo Production, reported monthly totaldo Africado Canada (incl. Newfoundland)do	$\begin{array}{r} 22,706 \\ -237,935 \\ 95,825 \\ 2,833 \\ 63,086 \\ 37,138 \\ 13,387 \end{array}$	$\begin{array}{r} 22,392 \\ -248,540 \\ 107,834 \\ 2,240 \\ 63,257 \\ 37,815 \\ 13,107 \end{array}$	$\begin{array}{r} 22,086 \\ -184,357 \\ 110,136 \\ 2,257 \\ 58,910 \\ 35,594 \\ 12,148 \end{array}$	$\begin{array}{r} 21,806\\-111,239\\125,704\\2,242\\63,526\\37,951\\13,034\end{array}$	$\begin{array}{r} 21,805\\ 101,914\\ 112,842\\ 2,245\\ 62,877\\ 37,616\\ 12,689\end{array}$	21, 756 -12, 947 43, 357 2, 398 38, 907 12, 913	21, 756 46, 270 41, 422 3, 840 38, 235 12, 690	21, 759 8, 790 28, 374 12, 165 	21, 854 136, 976 19, 183 15, 533 39, 112 12, 078	$\begin{array}{r} 22,013\\176,654\\3,397\\14,341\\37,819\\12,564\end{array}$	22, 233 243, 381 26, 326 7, 896	r 22, 382 188, 370 9, 360 7, 302	
United Statesdo Silver:	6, 708	5, 917	5, 196	5, 784	5, 529	5, 536	5, 921	5, 464	6, 648	6, 397	13, 243 6, 628	5, 711	1
Exportsdo Importsdo Price at New Yorkdol. per fine oz Production:	2,246 10,602 .800	$3,623 \\ 10,999 \\ .887$	282 8, 101 . 902	$1,932 \\ 17,486 \\ .902$	332 10,016 .902	$273 \\ 7,015 \\ .902$	$     \begin{array}{r}       182 \\       16,828 \\       .884     \end{array}   $	565 4, 686 . 902	194 6, 616 . 902	675 4, 807 . 902	$     \begin{array}{r}       226 \\       6,975 \\       .881     \end{array} $	88 6, 284 . 880	
Canada (incl. Newfoundland)_thous.offineoz	1,879 4,000 3,939	2, 015 5, 545 3, 769	1, 589 5, 249 3, 374	$1,755 \\ 1,903 \\ 4,371$	$1,468 \\ 3,583 \\ 3,429$	1,854 2,097 3,482	2, 405 2, 037 3, 932	1,794 2,712 2,758	2,006 1,107 2,835	6, 562 2, 585	3, 079	3, 134	
Currency in circulationmil. of dol Deposits and currency, totaldo Foreign banks deposits, netdo U. S. Government balancesdo Deposits (adjusted) and currency, totaldo Demand deposits, adjusteddo Time depositsdo Currency outside banksdo Turn-over of demand deposits except interbank and	$\begin{array}{c} 27,741\\ 184,385\\ 2,518\\ 4,950\\ 176,917\\ 92,272\\ 59,247\\ 25,398 \end{array}$	$\begin{array}{c} 27,048\\182,500\\2,400\\4,900\\175,200\\91,600\\59,000\\24,600\end{array}$	$\begin{array}{c} 27,188\\182,600\\2,400\\6,000\\174,200\\90,600\\59,000\\24,600\end{array}$	$\begin{array}{c} 27,119\\ 183,700\\ 2,400\\ 8,800\\ 172,500\\ 89,000\\ 59,100\\ 24,400\end{array}$	$\begin{array}{c} 27,278\\ 183,600\\ 2,500\\ 7,800\\ 173,300\\ 89,500\\ 59,200\\ 24,600\end{array}$	$\begin{array}{c} 27,519\\ 182,900\\ 2,500\\ 6,700\\ 173,700\\ 89,500\\ 59,300\\ 24,900\end{array}$	$\begin{array}{c} 27,809\\ 185,038\\ 2,424\\ 7,930\\ 174,684\\ 88,960\\ 59,948\\ 25,776\end{array}$	27, 851 <b>p</b> 184, 500 <b>p</b> 2, 400 <b>p</b> 6, 300 <b>p</b> 175, 800 <b>p</b> 90, 700 <b>p</b> 60, 000 <b>p</b> 25, 100	28, 155 <b>p</b> 185, 200 <b>p</b> 2, 300 <b>p</b> 6, 000 <b>p</b> 177, 000 <b>p</b> 91, 400 <b>p</b> 60, 300 <b>p</b> 25, 300	28, 288 <sup>p</sup> 187, 300 <sup>p</sup> 2, 200 <sup>p</sup> 7, 200 <sup>p</sup> 177, 900 <sup>p</sup> 92, 000 <sup>p</sup> 60, 500 <sup>p</sup> 25, 400	28, 417 <b>*</b> 189, 200 <b>*</b> 2, 100 <b>*</b> 5, 500 <b>*</b> 181, 600 <b>*</b> 95, 000 <b>*</b> 60, 900 <b>*</b> 25, 700	28,809 P 190,500 P 2,100 P 5,600 P182,700 P 96,300 P 60,600 P 25,800	29, 206 <sup>p</sup> 192, 900 <sup>p</sup> 2, 300 <sup>p</sup> 5, 000 <sup>p</sup> 185, 666 <sup>p</sup> 98, 120 <sup>p</sup> 61, 221 <sup>p</sup> 26, 325
U. S. Government, annual rate: New York Cityratio of debits to deposits Other leading citiesdo	37. 2 23. 0	$32.9 \\ 22.0$	$30.7 \\ 21.5$	35.5 22.5	$32.5 \\ 22.3$	30.0 21.3	34. 4 22. 2	31. 1 20. 9	27. 0 20. 0	31. 7 21. 8	30. 4 20. 9	31.4 $22.0$	37. § 22. €
PROFITS AND DIVIDENDS (QUARTERLY)		1											
Manufacturing corporations (Federal Reserve): Profits after taxes, total (200 corps.)mil, of dol., Durable goods, total (106 corps.)do Primary metals and products (39 corps.). do Machinery (27 corps.)do Automobiles and equipment (15 corps.).do Nondurable goods, total (94 corps.)do Food and kindred products (28 corps.).do Chemicals and allied products (26 corps.).do Petroleum refining (14 corps.)do	$\begin{array}{c} 958 \\ 576 \\ 206 \\ 140 \\ 186 \\ 382 \\ 59 \\ 127 \\ 130 \end{array}$			876 510 188 90 194 367 58 129 123			837 497 193 82 183 340 39 121 118			p 761 p 429 p 176 p 73 p 143 p 332 p 45 p 112 p 127			
Dividends, total (200 corps.)	874 541 333 211			467 270 198 229			474 273 201 195			ν 477 ν 275 ν 202 ν 168			
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED         Commercial and Financial Chronicle:         Security, total (new capital and refunding)mil. of dol         New capital, total	840 630 630 98 138 0 210 210 103 79 28	519 442 436 242 41 154 6 77 77 13 45 19	$\begin{array}{c} 834\\ 649\\ 594\\ 365\\ 48\\ 181\\ 5\\ 184\\ 184\\ 27\\ 154\\ 3\end{array}$	$\begin{array}{c} 1,233\\ 1,022\\ 1,001\\ 795\\ 48\\ 158\\ 21\\ 211\\ 180\\ 82\\ 88\\ 10\\ \end{array}$	$1,064 \\ 920 \\ 918 \\ 660 \\ 29 \\ 228 \\ 228 \\ 22 \\ 144 \\ 144 \\ 80 \\ 61 \\ 4$	$1, 161 \\ 946 \\ 865 \\ 398 \\ 60 \\ 407 \\ 800 \\ 215 \\ 215 \\ 13 \\ 198 \\ 4$	$1,302 \\ 1,106 \\ 1,075 \\ 706 \\ 89 \\ 280 \\ 31 \\ 197 \\ 197 \\ 197 \\ 137 \\ 3$	9378108024768319812712429932	634 441 398 248 0 151 451 192 192 200 172 172	$\begin{array}{c c} 986\\ 792\\ 642\\ 337\\ 40\\ 265\\ 50\\ 194\\ 194\\ 20\\ 170\\ 4\end{array}$	$\begin{array}{c} 1,288\\ 966\\ 937\\ 463\\ 107\\ 368\\ 29\\ 322\\ 322\\ 16\\ 288\\ 18\\ \end{array}$		
Securities and Exchange Commission: Estimated gross proceeds, totaldo By type of security:	1,602	1, 180	1, 126	1, 740	1, 516	1, 757	3, 951	1, 678	1, 388	1, 582	1,664	1, 550	₽ 1, 709
Bonds and notes, totaldo Corporatedo Common stockdo	1, 499 554 59	$1,112 \\ 206 \\ 34 \\ 34$	1, 084 341 34	1, 545 814 143	$1,220 \\ 528 \\ 196 \\ 100$	1,646 637 89	$3,723 \\ 597 \\ 152$	1, 510 347 131	$1,258 \\ 415 \\ 56$	1, 516 313 31	1,431 323 106	1,281 334 105	<sup>p</sup> 1, 475 <sup>p</sup> 606 <sup>p</sup> 131
Preferred stock do By type of issuer: Corporate, total do Public utility do Railroad do Communication do Real estate and financial do U.S. Government do State and municipal do Flevised & Preliminary ⩔ increase in a	43 656 169 175 70 5 118 945 777 166	$ \begin{array}{r}     34 \\     274 \\     38 \\     134 \\     44 \\     2 \\     28 \\     906 \\     730 \\     175 \\   \end{array} $	$\begin{array}{c} 8\\ 383\\ 65\\ 222\\ 26\\ 2\\ 40\\ 742\\ 502\\ 185\end{array}$	$52 \\ 1,009 \\ 304 \\ 155 \\ 30 \\ 426 \\ 20 \\ 731 \\ 520 \\ 162 \\ $	$100 \\ 824 \\ 411 \\ 284 \\ 20 \\ 24 \\ 36 \\ 692 \\ 451 \\ 234$	22 748 388 213 14 4 50 1,009 581 343	76 825 367 253 26 3 124 3,126 2,830 284	37 515 144 194 18 52 75 1,163 834 321	$\begin{array}{c} 74 \\ 545 \\ 253 \\ 171 \\ 9 \\ 3 \\ 29 \\ 843 \\ 656 \\ 152 \end{array}$	35 378 169 120 23 9 15 1,203 765 243	128 556 252 183 18 14 58 1, 108 651 371	164 602 170 278 71 36 14 948 655 289	p 104 p 804 p 422 p 274 p 23 p 49 p 22 p 869 p 601 p 257

r Revised. » Preliminary. §Or increase in earmarked gold (-).
 ‡Unpublished revisions (1949-3d quarter 1950) are available upon request.

Unless otherwise stated, statistics through	1950						195	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
			FINA	NCE	-Conti	nued				<u></u>	· · · · · · · · · · · · · · · · · · ·	· · · · · ·	
SECURITIES ISSUED-Continued													
Securities and Exchange Commission—Continued New corporate security issues:													
Estimated net proceeds, totalmil. of dol Proposed uses of proceeds:	649 433	269 243	378 314	994 845	810 626	739 676	812 685	505 452	537 474	371	541 462	590 504	» 826 » 725
New money, totaldo Plant and equipmentdo Working capitaldo	433 242 190	193	243	699 146	504 122	487 189	431 253	$336 \\ 116$	352 121	$     \begin{array}{r}       334 \\       281 \\       53     \end{array} $	462 367 95	438 66	₽ 640 ₽ 85
Retirement of debt and stock, totaldo Funded debtdo	168 83 84	$49 \\ 25 \\ 12$	71 57 28 27 2	$     \begin{array}{r}       121 \\       68 \\       53     \end{array} $	$129 \\ 13$	46 14	$     112 \\     54   $	47 20 26	$\begin{array}{c} 43\\22\\21\end{array}$	$53 \\ 32 \\ 17$	56 3	70 48	p 68 p 42
Other deht	84 1 49	$\begin{array}{c} 11\\2\\2\end{array}$		53 0 28	64 52 55	$ \begin{array}{c} 26\\ 6\\ 18 \end{array} $	49 9 15	26 0 6	21 1 20	15 0 4	$ \begin{array}{c} 51\\ 2\\ 23 \end{array} $	21 1 16	P 23
Other purposesdo Proposed uses by major groups: Manufacturing, totaldo	166	37	64	298	405	384	361	141	250	165	244	165	₽ 416
New moneydo Retirement of debt and stockdo	119 43	29 8	53	219 73	301 94	353 20 209	314 42	$     \begin{array}{r}       115 \\       23 \\       190     \end{array} $	218 26	146 17	203 37 179	139 21 274	P 35 P 39 P 26
Public utility, totaldo New moneydo Retirement of debt and stockdo	173 140 33	$\begin{array}{c}132\\126\\6\end{array}$	219 199 20	151 97 36	$278 \\ 230 \\ 20$	209 204 3	249 234 13	190 180 11	169 161 8	118 115 4	179 162 16	274 226 21	<sup>₽</sup> 20 ₽ 24 ₽ 2
Railroad, total	69 13	44 44	26 8	30 30	20 20	14 14	$\frac{26}{26}$	18 18	9 9	23 23 0	18 16	70 55	P 2 P 2
New moneydo Retirement of debt and stockdo Communication, totaldo	56 4 4	$\begin{array}{c} 0 \\ 2 \\ 2 \end{array}$	18 2 2 0	$\begin{array}{c} 0 \\ 423 \\ 422 \end{array}$	$0\\ 24\\ 24$	04	0 3 2	$0 \\ 51 \\ 51$	$\begin{array}{c} 0\\ 3\\ 3\end{array}$	8	$\begin{vmatrix} 2 \\ 14 \\ 14 \end{vmatrix}$	15 35 35	р р4 р4
New moneydo Retirement of debt and stockdo Real estate and financial, totaldo	0 117	0 27	0 39	( <sup>1</sup> ) <sup>422</sup> 20	(1) <sup>24</sup> 35	(1) 50	( <sup>1</sup> ) 123	$(1)^{51}$ $(1)^{74}$ $(1)^{74}$	( <sup>1</sup> ) 28	( <sup>1</sup> ) <sup>8</sup> 15	0 57	0	
New moneydo Retirement of debt and stockdo	99 5	25 1	39 33 3	16 2	$30 \\ 2$	$37 \\ 10$	73 49	71 1	14 1	15 12 2	46 0	11 1	p 1
State and municipal issues (Bond Buyer): Long-termthous. of dol Short-termdo	170, 557 176, 520	180, 040 115, 289	205, 771 158, 609	169, 623 89, 529	237,662 191,699	433, 961 162, 557	335, 166 105, 887	364, 091 74, 901	156, 214 84, 760	249, 434 36, 315	381,580 191,104	7 299, 109 210, 915	257, 45 215, 19
COMMODITY MARKETS	1.0,020	110, 200	1004 000		101,000	102,001	100,001	1,001	34,100	00,010			
Volume of trading in grain futures: Cornmil. of budo	227 391	$265 \\ 449$	186 480	181 426	155 409	222 434	185 389	175	$163 \\ 458$	249 308	220 340	286 454	24 38
SECURITY MARKETS	551	449	400	420	409	404	209	445	400	006	540	404	30
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)										:			
Cash on hand and in banksmil. of dol Customers' debit balances (net)do	397 1, 356	1, 411	1, 367	1, 304	1, 286	1, 287	$364 \\ 1,275$	1, 266	1, 260	1, 290	1, 291	1, 279	p 1, 29
Customers' free credit balancesdo Money borroweddo	890 745	948 690	953 642	918 715	879 661	855 681	834 680	825 672	816 624	843 640	853 653	805 649	P 824 P 695
Bonds Prices:													
Average price of all listed bonds (N. Y. S. E.), totalsdollarsdollarsdo	100.93 101.45	101.18 101.69	100.90 101.38	99.30 99.77	98. 72 99. <b>2</b> 4	98. 28 98. 79	97. 86 98. 37	98.48	99. 23 99. 73	98.72 99.22	98. 29 98. 78	97.82 98.30	97.4 97.9
Foreigndododododo	70.41	71.71	72.56	71.94	71.85	58. 75 71. 70	71.78	98.98 73.10	73.66	72.93	73.00	72.65	72.4
Industrial, utility, and railroad (A1+issues): Composite (17 bonds)dol. per \$100 bond Domestic municipal (15 bonds)do	121.1 137.4	121.4	121.3	119.4	117.8	117.4	116.6	116.2	117.1	118.0	116.9	115.3	114.
U. S. Treasury bonds, taxabledo	101.53	140.5 101.56	140.7 101.44	135. 5 100, 28	131. 9 98. 93	131. 1 97. 90	$128.6 \\ 97.62$	129.4 97.93	132. 1 98. 90	132.0 99.10	131.3 98.22	131.6 97.52	130. 96.8
Total, excluding U. S. Government bonds: All registered exchanges:	07 500				100.014								
Market value	97, 580 120, 019	$112,608 \\135,822$	77, 203 86, 108	72, 842 83, 272	106, 614 108, 793	$69,822 \\ 80,270$	54, 048 63, 267	52, 767 66, 368	53, 065 60, 666	54, 075 62, 621	66, 533 79, 818	47,052 56,942	58, 37 71, 34
Market valuedododo	95, 099 116, 476	110,023 132,186	74, 563 82, 658	70, 081 79, 406	104, 014 105, 659	67, 378 77, 369	51, 192 60, 114	50, 590 62, 649	51, 120 57, 957	52, 560 60, 534	64, 609 75, 600	45, 275 53, 328	56, 02 67, 67
New York Stock Exchange, exclusive of stopped sales, face value, totalsthous. of dolto U. S. Governmentdo	111, 222 23	120,000	86, 996 0	76, 668 9	76, 030 1, 946	67, 814 5	55, 399 0	56, 400	52, 111 0	56, 211	67, 291 10	48, 559	
Other than U. S. Government, totalsdo Domesticdo	111, 199 101, 824	$119,999 \\110,535$	86, 996 77, 384	76, 659 68, 618	74,084 67,413	67, 809 61, 391	55, 399 49, 191	56, 398 45, 698	52, 111 45, 548	56, 211 49, 960	67, 281 58, 350	$\begin{array}{c} 48,559 \\ 41,895 \end{array}$	
Foreigndo Value, issues listed on N. Y. S. E.: Market value, total, all issues§mil. of dol	9, 355 115, 952	9, 446 116, 165	9, 592 115, 801	8,009 114,382	6, 601 100, 247	6, 408 99, 938	6, 179 97, 818	10, 650 98, 457	6, 515 99, 271	6, 192 97, 925	8, 867 97, 511	6, 613 97, 151	95, 63
Domesticdo_	114, 347 1, 354	114,541 1,374	114, 163 1, 389	112, 758 1, 377	98, 630 1, 373	$98,278 \\ 1,369$	96, 163 1, 366	98,457 96,777 1,389	97, 580 1, 399	96, 290 1, 347	95, 876 1, 345	95, 427 1, 339	93, 92 1, 33
Face value, total, all issues§do Domesticdo Foreigndo	114, 889 112, 716 1, 923	114, 808 112, 643 1, 916	114, 769 112, 605 1, 914	115, 183 113, 019 <b>1, 914</b>	101, 545 99, 384 1, 912	101, 692 99, 482 1, 910	99, 958 97, 754 1, 904	99, 975 97, 775	100, 045 97, 846 1, 899	99, 197 97, 050 1, 847	99, 206 97, 063 1, 843	99, 318 97, 075 1, 843	98, 15 95, 92 1, 83
Yields: Domestic corporate (Moody's)percent	2. 88	2.86	2.85	2.96	3.07	3.09	3.16	1, 900 3. 17	3.12	3.08	3, 13	3.20	3. 2
By ratings: Aaado Aado	2.67 2.72	2.66 2.71	2.66 2.71	2.78	2.87 2.93	2.89 2.93	2.94	2.94	2.88	2.84	2.89	2.96	3.01
Adododo	2, 91	2. 71 2. 89 3. 17	2. 71 2. 88 3. 16	2.82 3.00 3.23	2, 93 3, 11 3, 35	2, 93 3, 15 3, 40	2, 99 3, 21 3, 49	2, 99 3, 23 3, 53	2.92 3.17 3.50	2.88 3.15 3.46	$2.93 \\ 3.18 \\ 3.50$	3.02 3.26 3.56	3.06 3.31 3.61
By groups: Industrialdo Public utilitydo	2.70	2, 69	2.69	2.81	2.89	2.90	2.96	2.97	2,92	2.89	2.93	2.97	3.00
Domestic municipal:	2. 87 3. 07	2.85 3.03	2.86 3.01	2, 96 3, 11	3.07 3.24	$3.10 \\ 3.28$	3. 18 3. 33	3. 19 3. 36	3. 13 3. 31	3, 09 3, 27	3. 14 3. 31	3. 21 3. 42	3. 24 3. 50
Bond Buyer (20 bonds)dodododo	1.70 1.77	$1.58 \\ 1.62 \\ 0.00$	$1.63 \\ 1.61$	1.82 1.87	1.94 2.05	2.07 2.09	2. 21 2. 22	$2.06 \\ 2.18$	$2.00 \\ 2.04$	2.05 2.05	2.04 2.08	2.07 2.07	2. 11 2. 10
U. S. Treasury bonds, taxabledo Revised. <sup>1</sup> Less than \$500,000.	2.39	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2, 7

<sup>7</sup> Revised. <sup>1</sup> Less than \$500,000. §Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

February	1952
r cor uary	1002

Unless otherwise stated, statistics through	1950		···-				19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
			FINA	NCE-	-Contin	nued							
SECURITY MARKETS—Continued													
Stocks													]
Cash dividend payments publicly reported:													
Cash dividend payments publicly reported: Total dividend payments	2, 138. 7 198. 8	494.1 105.9	214. 2 39. 5	1,066.2 70.9	516. 4 83. 1	$209.5 \\ 40.1$	1, 116. 3 76. 8	524.6 124.1	216.7 41.6	1, 132. 7 80. 6	532.9 104.3	224.0 43.5	1, 805. 0 212. 6
Manufacturingdo	1,459.3 139.1	174.0 4.0	$105.2 \\ 1.8$		204.3 8.0	$\begin{array}{c}107.9\\1.4\end{array}$	729.6 87.8	203. 8 5. 8	102.2 2.0	757.3 91.1	211.5 7.3	106.1	1, 128.9     151.4
Public utilities:	39.8	72.2		38.3	74.9					1			
Communicationsdo	75.3	49.5	41.5	67.4	54.4	44.7	$24.3 \\ 69.1$	74.8 51.8	.7 47.1	25.1 66.6	82.2 56.1	49.4	36.8 80.9
Railroad do	91.4 87.4	12.8 64.9	8.0 15.2	60.3 40.3	25.0 54.9	3.5 8.5	55.0 47.8	11.1 39.3	10.9 7.7	40.7 50.0	13.0 41.7	10.9 8.2	69.8 80.4
Miscellaneousdo	47.6	10.8	2.3	23.6	11.8	2.7	25.9	13.9	4.5	21.3	16.8	4.0	44.
Miscellaneousdo Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks)	1	4.11	4.11	4.11	4.15	4.15	4.15	4.18	4.11	4.12	4.09	3.92	3.8
Industrial (125 stocks)       dollars.         Public utility (24 stocks)       do.         Railroad (25 stocks)       do.         Bank (15 stocks)       do.         Lowress (10 stocks)       do.	4.44	4.49	4.48	4.49	4, 52	4.51	4.53	4.55	4.45	4.47	4.43	4.19	4.1
Public utility (24 stocks)	1.85	$1.85 \\ 2.54$	1.85 2.55	1.86 2.55	1.87 2.58 2.65	1.87 2.58	1.87 2.58	1.87 2.58	1.88 2.58	1.90 2.55	1.90 2.55	1.90 2.58	1.9 2.5
Bank (15 stocks)do Insurance (10 stocks)do	2.61 2.71	2.65 2.71	2.65 2.71	$2.65 \\ 2.71$	$2.65 \\ 2.73$	$2.65 \\ 2.73$	2.63 2.73	2.63 2.73	2.63	2.63	2.63 2.73	2.63 2.73	2.6 2.8
	-	65.01	65. 57	64.25	67.20	65.39	63, 40		1				1
Price per share, end of month (200 stocks)do Industrial (125 stocks)do Public utility (24 stocks)do Railroad (25 stocks)do	64.46	68.21	68.61	67.40	71.15	68.88	66.75	67.45 71.28	70.10	69.73 74.09	67.97 72.07	67.80 71.48	69.94 74.24
Public utility (24 stocks)	30.81	31.86 44.34	32.82 42.90	31.77 40.52	31.78 42.17	31.99 40.04	$31.70 \\ 36.68$	32.67 39.93	33.13 40.76	32.87 41.57	32.94 39.79	33.26 39.97	33.8 40.0
		6.32		6.40	6.18	6, 35							
Industrial (125 stocks)	6.89	6.58	6. 27 6. 53	6.66	6.35	6.55	6, 55 6, 79	6.20 6.38	5.86 5.98	5.91 6.03	6.02 6.15	5, 78 5, 86	5, 5, 5, 5
Public utility (24 stocks)do	6.00	5.81 5.73	5.64 5.94	$5.85 \\ 6.29$	5.88 6.12	5.85 6.44	5.90 7.03	5.72 6.46	5, 67	5.78	5.77	5.71	5.6 6.3
Bank (15 stocks)dodo	4.71	4.73	4.48	4.61	4.74	4.77	4.86	4.79	6.33 4.67	6.13 4.70	6.41 4.77	6.45 4.64	4.4
Yield (200 stocks)       percent.         Industrial (125 stocks)	3.43	3.52	3.52	3.45	3.41	3.49	3.48	3.35	3.20	3.28	3.44	3.47	3.4
Industrial (125 stocks)dollars_	9.08			7.55 2.60			7.44 2.53			6.14			
Railroad (25 stocks)do	11.84			3.47			5. 52			2.44			
Lardnings per snare (at annual rate), quartery, Industrial (125 stocks)	3.89	3, 87	3.87	4.00	4.11	4.15	4.17	4.20	4.13	4.16	4.19	4.23	4.2
		90, 86	94.98	92.39	92.86	92.57	90.46					1	1
Dow-Jones & Co., Inc. (65 stocks)dol. per share. Industrial (30 stocks)	229.26	244.45	253.32	249.50	253.36	254.36	249.32	91.29 253.60	95.19 264.92	98.11 273.36	97.82 269.73	94.44 259.61	96.73 266.09
Public utility (15 stocks)	39.59 74.04	42.06 82.05	42.87 88.09	43.03 82.66	42.36 82.59	42.28 81.37	42.55 78.06	43.75 77.04	45.06 80.53	45.40 83.91	46.04 84.25	46.22 79.73	46.7:
Railroad (20 stocks)do Standard and Poor's Corporation:								11.01	00.00	00.01	01.20	10.10	02.0
Industrial, public utility, and railroad: Combined index (416 stocks)1935-39=100. Industrial, total (365 stocks)do	158.4	168.6	174.7	170.3	172.3	173.9	171.7	172.8	181.5	187.3	185.0	177.7	182.
Industrial, total (365 stocks)do	171.2 164.3	$182.6 \\ 175.2$	189.6 181.5	184.4 175.0	187.3 179.4	189.3 181.9	186.9 179.2	188.1 179.9	198.3	205.2 197.1	202.3 193.3	193.3 182.6	199. 189.
Consumers' goods (121 stocks)do	157.8	165.9	171.0	169.0	168.8	167.9	163.1	163.7	190.7 168.0	172.9	171.4	164.6	167.0
Public utility (31 stocks)do	104.4	108.6 152.8	111.0 159.1	111.2 148.7	110.2 148.7	110.5 147.5	$\begin{array}{c}110.2\\141.6\end{array}$	111.5 139.4	114.4 147.1	115.8 152.8	115.2 154.7	114.7 144.2	115. 150.
Capital goods (025 stocks)do Consumers' goods (182 stocks)do Public utility (31 stocks)do Rairoad (20 stocks)do Banks, N. Y. C. (19 stocks)do Fine od mories insurance (19 stocks)do	105.2	106.3	109.8	110.2	106.1	105.6	105.4	104.2	105.8	108.0	106.4	109.0	110. :
Sales (Securities and Exchange Commission):	184.2	185.7	180.5	180.7	181.9	183.4	182.7	184.9	193.0	195.4	187.5	182.9	188.
T-tol an all unglatered analog goat	2, 261	2, 969	2,086	1,683	1.547	2,027	1.337	1 054	1 000	1 202	2.045	1,417	1 10
Market valuemil. of dolmil. of dolmore soldmil. of Market valuemil. of dolmil. of dolmi	93, 209	122, 363	82, 631	67, 480	67, 024	2, 027 74, 211	1, 337 52, 456	1, 354 53, 154	1,626 59,483	1,707 66,387	2, 045 85, 294	65, 122	1, 50 63, 17
On New York Stock Exchange: Market valuemil. of dol.	1, 981	2, 572	1, 791	1, 442	1, 320	1, 746	1, 143	1, 171	1.393	1,445	1,714	1,200	1, 279
Market valuemil. of dol. Shares soldthousands. Exclusive of odd lot and stopped sales (N. Y. Times)thousands.	72, 737	91, 995	61, 534	53, 327	50, 583	56, 928	40, 667	42, 438	44, 583	48, 206	60, 208	47, 449	44, 88
(N. Y. Times)	59, 820	70, 181	41, 234	35, 625	34, 290	38, 457	27, 402	27, 989	33, 642	36, 395	42, 531	25, 677	30, 08;
Shares listed, New York Stock Exchange: Market value, all listed sharesmil. of dol.	93, 807	99, 340	100, 246	98, 112	102, 747	100, 120	97, 920	104, 610	108, 307	108, 911	106, 439	106, 309	109, 48
Number of shares listed		2, 384	2, 391	2, 421	2, 437	2, 452	2, 528	2, 557	2, 568	2, 581	2, 592	2,604	2, 610
				1	· [		1	1	1	•	I I	4	1

BALANCE OF PAYMENTS (QUARTERLY)										
Exports of goods and services, totalmil. of dol Merchandise, adjusteddo Income on investments abroaddo Other servicesdo	4, 148 3, 106 518 524			4, 375 3, 414 396 565	 	5, 283 4, 091 471 721		5, 076 3, 821 511 744	 	
Imports of goods and services, totaldo Merchandise, adjusteddo Income on foreign investments in U. Sdo Other servicesdo	$3,515 \\ 2,815 \\ 146 \\ 554$	<b></b>		3, 915 3, 217 86 612		3, 938 3, 133 99 706	 	$3,580 \\ 2,631 \\ 93 \\ 856$	 	
Balance on goods and servicesdo	+633			+460	 	+1,345	 	+1, 496	 	
Unilateral transfers (net), totaldo Privatedo Governmentdo	-1,237 -127 -1,110			-1,147 -112 -1,035		-1,375 -96 -1,279	 ' 	-1,196 -94 -1,102	 	
U. S. long- and short-term capital (net), totaldo Privatedo Governmentdo	$-264 \\ -258 \\ -6$			353 294 59	 	370 287 83	 	$-29 \\ -2 \\ -27 \\ -27$		
Foreign long- and short-term capital (net)do	+187			+1	 	+108	 	0	 	
Increase (-) or decrease (+) in U. S. gold stock mil. of dol	+771			+893	 	+55	 	-292	 	
Errors and omissionsdo	-90		<b>.</b>	+146	 	+237	 	+21	 	

\* Revised. \* Preliminary.
 § Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.

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Inless otherwise stated, statistics through	1950						19:	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
INTERNATI	ONAL	TRAN	SACTI	ONS O	F THE	E UNI	red s'	FATES	Con	tinued			
FOREIGN TRADE													
Indexes												)	
Exports of U. S. merchandise:	221	199	215	253	265	260	249	232	249	248	000	070	
Quantity1936-38=100 Valuedo	431 195	199 393 197	435 202	$203 \\ 519 \\ 205$	205 556 210	200 550 211	524 211	483 209	516 207	248 501 202	$233 \\ 471 \\ 202$	278 564	
Unit valuedodo	155	197	151	203 167	152	148	211 140	137	139	118		203	
Quantitydodo Valuedodo Unit valuedodododo	418 276	496 289	443 293	504 302	471 309	461 311	446 319	432 316	435	362 307	141 425 301	136 403 298	
Agricultural products, quantity:	210	209	290	502	509	311	519	910	313	307	301	298	
Exports, domestic, total: Unadjusted	97 80	83 82	102 125	104 120	130 165	$\begin{array}{c} 105 \\ 132 \end{array}$	92 117	74 101	90 99	106 86	117 81	136 103	
Adjusted       Total, excluding cotton:       Unadjusted      do	129	119	141	120	190	152	117	101	155	157	149	103	
Adjusted	117	123	179	181	231	174	177	157	151	125	149	138	
Imports for consumption: Unadjusteddo Adjusteddo	103 103	140 133	118 116	132 116	112 104	$\begin{array}{c} 104 \\ 107 \end{array}$	99 109	$\begin{array}{c} 103\\114 \end{array}$	$107 \\ 116$	91 95	102 103	102 108	
Shipping Weight	103	100	110	110	104	107	103	114	110	90	105	108	
		1	-										
Vater-borne trade: Exports, incl. reexports¶thous. of long tons General importsdo	<b>4</b> , 414 7, 421	$4,225 \\7,771$	5, 130 7, 283	$6,232 \\ 7,537$	8, 758 7, 560	9, 714 7, 849	9, 526 8, 193	<sup>+</sup> 8, 865 8, 033	11, 170 7, 642	10, 931 * 6, 673	7,871		
Value	1, 121	1,111	1,200	1,001	1,000	1,015	0, 190	0,000	1,012	. 0, 073	1,0/1		
Exports, including reexports, total	1,065	974	1,076	1, 284	1,372	1,355	1, 292	1, 189	1,267	1, 232	1, 155	1,386	1 49
By geographic regions: Africa	42, 345	34, 530	35, 365	50, 184	48, 210	59,051	48, 590	56, 157	58,052	58,700	34, 392	46, 181	1, 43
Asia and Oceaniadodododododo	152,489	155,000 244,352	161, 943 299, 237	211,371 318,606	233, 929 386, 509	184,989 368,222	191, 946 338, 448	189, 782 285, 078	198, 660 307, 127	205, 886	181, 903 347, 208	271,859	
Northern North Americado	185, 902 135, 580	195, 809 130, 237	194, 816 120, 472	231, 960 163, 047	263, 702 149, 135	255, 608 139, 995	236, 679 138, 451	202,603 136,375	203, 449	200, 305 136, 471	214, 672 131, 159	208, 035	
South Americadodo	150, 367	135, 824	143, 182	174, 408	172, 131	174, 082	186, 304	183, 012	198, 183	177, 155	131, 159	187, 279	
A frica.	4, 531	5, 357	4,941	4, 446	4, 794	8,078	7, 313	6, 804	8, 649	10 694	H 1790	F 407	
Egyptdo Union of South Africado	12, 511	12, 436	10, 866	19, 192	24, 574	29,089	21, 821	23, 899	25, 444	10, 624 25, 702	7, 736 13, 859	5, 407 18, 890	
	10, 832	11, 147	7, 430	15, 167	13, 168	8, 270	12, 826	16, 731	13, 585	13, 936	14, 304	24,673	
Australia, including New Guineado British Malayado Chinado	1, 533 79 24, 042	4, 217 0	4,893	4,304	5,463 0	4,274	4,447	5, 489	6,003		3,662	5, 139 ( <sup>1</sup> )	
Japando	42,073	28, 321 37, 765	19,673 57,582	34, 535 67, 907	39, 536 73, 194	35,413 51,132	30, 370 44, 735	33, 751 36, 010	41, 314 34, 303	39,456	41, 440 40, 805	78,454 58,122	
Indonesiado Republic of the Philippinesdo	9, 465 24, 303	8, 880 19, 586	10, 504 17, 980	18, 368 24, 107	15, 799 27, 241	15, 318 24, 026	14, 628 34, 323	14, 692 31, 273	15, 341 35, 352	16, 265 35, 807	7, 163 27, 044	12, 421 32, 579	
Europe: Francedo	36,020	29, 209	26, 206	27, 290	41, 331	36, 553	39,087	37, 389	33, 244	34, 268	33, 233	40, 875	
Germanydo Italydo	38, 463 38, 325	32, 381 28, 425	48, 176 41, 141	40, 808 44, 385	44, 296 62, 470	40, 156 72, 186	41, 786 38, 689	33, 688 20, 520	41, 275 24, 155	20,711	44, 227 24, 716	47, 482 34, 723	
Union of Soviet Socialist Republicsdo United Kingdomdo	51 47,418	41, 899	15 55, 643	63, 498	69, 621	3 56, 423	68, 116	71, 510	77, 439	(1) 95, 292	( <sup>1)</sup> 101, 375	0 94, 475	
North and South America: Canada, incl. Newfoundland and Labrador	107 001	107 007	104 014	001.074	000 007		000.050		000 440				
do Latin-American Republics, totaldo	185, 891 274, 101	$195,807 \\ 255,566 \\ 13,577$	194, 814 253, 202	231,954 322,314	263, 687 307, 982	255, 564 300, 478	236,676	202, 548 307, 366	203, 446 330, 000	297,982	214, 627 252, 766	208, 034 326, 970	
Argentinado Brazildo	44,636	36, 902			19,010 45,919	20,231 54,579	24,368	23, 960 61, 060		74,363	13, 904 51, 765	21, 573 71, 208	
ChiledodOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdOd	22,075	8, 963 16, 972 46, 362	9,807 14,110 44,815	16, 538 19, 063 59, 705	$\begin{array}{c} 13,277\\ 22,250\\ 48,834\end{array}$	16, 218 20, 795	16, 554 24, 006	17,408 20,089	15, 902 19, 348	17, 145	7, 647	12,647 18,949	
Cubado Mexicodo Venezuelado	45, 465 57, 481 37, 959	52, 945 37, 880	44, 151 34, 291	60, 226 46, 260	61, 916 45, 523	40, 752 60, 952 38, 414	42, 502 60, 310 39, 531	41, 792 59, 379 35, 247	43, 071 64, 391 39, 025	38, 829 59, 505	39, 865 62, 676	48,988 62,345	
Exports of U. S. merchandise, total	1,052		1,061	1, 265	1,354	1, 340	1, 278	1, 178	1, 257	32, 393 1, 222	27, 702	40, 107	
By economic classes: Crude materialsthous, of dol.	186, 824	145, 790	174,055	173, 226	228, 515	203, 953					1,148	1,376 299.616	1,4
Crude foodstuffsdodo	80, 124	79, 206 56, 976	114, 055 114, 324 59, 253	123, 998 76, 416	163, 562 83, 208	203, 955 137, 880 73, 050	$148,461 \\135,776 \\83,289$	128,030 105,050	151,830 118,207	106, 297 65, 570	271, 710 97, 774	109,012	
Semimanufactures Q	117, 274 610, 507	104, 859 572, 160	109, 710 603, 322	131, 288 759, 726	134, 543 744, 371	142, 570 782, 989	153, 941 756, 391	72, 231 154, 995 717, 956	78, 316 149, 807 759, 114	145, 363	61, 709 127, 630 588, 168	73, 316 148, 016 745, 565	
By principal commodities: Agricultural products, totaldo	301, 925	252,021	307, 874	331, 108	419, 984	355, 214	310, 403	251,015	276, 286	305, 683	348, 375	415,070	i i
Cotton, unmanufactureddo Fruits, vegetables, and preparationsdo	97, 912 15, 244	70, 348	98, 932 13, 398	83,756 17,917	117, 761 14, 523	93, 532 15, 912	50, 660	32, 663 13, 799	32, 139 17, 116	70, 817	116, 103	165, 400 20, 978	
Grains and preparationsdo Packing-house productsdo	86, 685 17, 739	89, 383 18, 452	122, 170 19, 403	130, 715 25, 180	177, 297 29, 339	138, 191 26, 797	131, 766 23, 552	111, 027 24, 130	128, 156 19, 554	115,935	103, 443 16, 292	119,307 24,618	
Nonagricultural products total do	749, 774	706, 970	752, 790	933, 546	934, 215	985. 227	967, 455	927, 249	980, 988	914, 311	798, 615	960, 455	
Aircraft, parts, and accessoriesdo Automobiles, parts, and accessoriesdo	1, 357 71, 276	1, 351 78, 423	1,320 87,301	1, 981 104, 885	1,850 108,780	1,007 108,627	3, 650 102, 955	2, 565 101, 202	1, 536 101, 756	2,362	457 73, 576	462	
Copper and manufactures	66, 528 10, 361	58, 105 4, 491	62, 981 8, 221	78, 634 7, 653	82, 562 9, 500	85, 814 7, 366	93, 034 7, 249 47, 387	89, 259 7, 376	91, 503 3, 738	85, 327 3, 067	71, 109	90,053	
Iron and steel-mill productsdo	39, 929	46, 289	42, 030	55, 384	48, 112	50, 173	47, 387	48, 563	48, 939	54, 803	45, 874	56, 500	
Machinery, total§dododododo	246, 908 8, 460	$229,645 \\ 8,289$	248, 739 10, 436	318, 976 12, 584	310, 314 13, 621	$325,672\ 13,017$	280, 737 13, 320	305, 938 14, 015	297, 653 15, 301	$254, 127 \\ 10, 631$	224, 946 9, 384	297, 982 9, 574	
Agricultural	22, 145 40, 923	24, 064 41, 576	$   \begin{array}{c}     10, 430 \\     21, 503 \\     36, 449   \end{array} $	31, 173 47, 056	31, 765 48, 993	28, 508 49, 772	25, 160	28, 742 47, 796	22, 956 50, 401	21, 163 46, 051	22, 294	24,406	
Metal workingdo Other industrialdo	17, 236 88, 435	15, 494 83, 425	13, 577 79, 152	16,237 102,162	17, 895 101, 403	15, 687 99, 107	16, 928 97, 597	17, 267 96, 768	15, 346	15, 692 92, 334	12, 059 85, 153	17, 391	
Petroleum and productsdo	53, 960	40, 433	39,443	56, 127	59, 130	65,061	60,974	76, 389	85,444	83, 879	71, 562	71 790	

Revised. 1 Less than \$500. ¶ Total exports and various component items include M DAP shipments as follows (mil. of dol.): December 1950-December 1951, respectively—76.3; 51.8; 94.8; 96.7; 83.5; 129.2; 112.8; 89.0; 115.3; 81.2; 58.8; 84.1; 59.6. Beginning July 1950, certain items classed as "special category" exports, although included in total exports, are excluded from water-op Data for semimanufactures reported as "special category, type 1" are included with finished manufactures. § Excludes "special category" exports not shown separately for security reasons.

Unless otherwise stated, statistics through	1950						19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
INTERNATIO	ONAL	TRANS	SACTI	ONS O	F TH	E UNI	TED S	TATES	S—Cor	ntinued	ł		
FOREIGN TRADE-Continued													
Value—Continued	}												
General imports, totalthous. of dol By geographic regions: Africado	866, 715 55, 921	1,023,247 56, 944	908, 952 44, 836	1,099,654 67, 084	1,032,661 69, 457	1,017,638 76, 227	929, 343 55, 326	893, 886 39, 767	880, 070 40, 225	718, 080 25, 925	832, 382 40, 374	818, 402 37, 660	800, 600
Asia and Oceania do Europe. do. Northern North America do Southern North America do South America do By leading countries:	200, 777 156, 631 186, 495 91, 256 175, 636	248, 965 180, 513 184, 244 116, 191 236, 391	187, 250 173, 933 153, 920 128, 690 220, 323	267, 210 192, 819 190, 830 129, 774 251, 938	270, 138 181, 479 191, 764 118, 044 201, 779	242, 571 189, 579 202, 106 99, 588 207, 568	236, 833 178, 729 191, 803 95, 447 171, 204	39,707 227,508 175,591 189,554 100,317 161,148	40, 223 228, 077 161, 884 192, 101 84, 933 172, 850	155, 518 146, 067 171, 906 76, 515 142, 150	40, 374 143, 526 147, 549 218, 426 90, 136 192, 371	146, 612 157, 256 199, 384 88, 328 189, 163	
Africa: Egyptdo Union of South Africado	3, 268 17, 789	$4,572 \\ 14,830$	486 15, 638	291 15, 925	$19,652 \\ 15,202$	12,936 12,669	5, 161 14, 390	268 8, 533	789 7, 851	275 5, 416	660 9, 629	812 11,002	
Asia and Oceania: Australia, including New Guineado British Malayado Chinado India and Pakistando Japando Indonesiado Republic of the Philippinesdo	$\begin{array}{c} 19,770\\ 39,189\\ 16,307\\ 20,254\\ 17,614\\ 23,264\\ 19,348\\ \end{array}$	$12,255 \\ 54,808 \\ 12,688 \\ 36,775 \\ 17,640 \\ 33,603 \\ 21,606 \\$	9, 458 33, 593 5, 700 27, 306 16, 736 19, 455 31, 287	42, 247 38, 429 4, 946 37, 547 20, 097 25, 550 29, 447	$58, 351 \\ 43, 273 \\ 2, 722 \\ 38, 003 \\ 17, 121 \\ 19, 751 \\ 31, 165$	$\begin{array}{c} 62,048\\24,378\\2,886\\32,117\\26,810\\19,526\\30,382\end{array}$	$\begin{array}{r} 49,933\\ 36,315\\ 2,062\\ 36,320\\ 16,564\\ 18,322\\ 25,512\\ \end{array}$	$\begin{array}{c} 22,857\\ 52,373\\ 2,242\\ 32,380\\ 15,024\\ 25,335\\ 23,363\end{array}$	$\begin{array}{c} 38, 327\\ 38, 665\\ 1, 632\\ 24, 394\\ 18, 280\\ 29, 665\\ 22, 302 \end{array}$	$\begin{array}{c} 7,105\\31,980\\1,241\\17,403\\12,289\\19,347\\17,907\end{array}$	$14,898 \\ 27,720 \\ 1,136 \\ 19,903 \\ 14,369 \\ 19,457 \\ 17,313 \\$	9, 616 26, 479 2, 719 19, 062 15, 898 17, 297 15, 882	
Europe: Francedo Germanydo Italydo Union of Soviet Socialist Republicsdo United Kingdomdo North and South America: Canada, incl. Newfoundhand and Labrador	$\begin{array}{c} 21,423\\14,756\\11,945\\1,899\\32,609\end{array}$	$24,788 \\18,090 \\13,012 \\2,259 \\37,238$	24, 396 14, 312 12, 572 2, 112 38, 546	$\begin{array}{c} 31,776\\ 19,117\\ 13,588\\ 1,338\\ 36,640 \end{array}$	26, 390 18, 212 13, 229 2, 207 42, 581	$\begin{array}{c} 28,006\\ 21,415\\ 10,967\\ 1,593\\ 45,720 \end{array}$	21, 375 24, 652 12, 476 2, 790 38, 664	21, 243 24, 549 9, 763 2, 014 44, 252	24, 820 21, 170 10, 699 3, 259 40, 409	$16, 333 \\ 16, 905 \\ 9, 358 \\ 1, 141 \\ 33, 219$	$15, 432 \\ 19, 034 \\ 8, 884 \\ 3, 311 \\ 33, 372$	13, 597 16, 630 12, 364 3, 088 40, 269	
thous of dol. Latin-American Republics, totaldo. Brazildo. Chiledo. Colombiado. Cubado. Mexicodo. Venezuelado.	. 35, 142	$184, 113 \\ 330, 892 \\ 27, 354 \\ 85, 428 \\ 15, 346 \\ 34, 968 \\ 30, 822 \\ 31, 546 \\ 29, 051 \\ 120, 100, 100, 100, 100, 100, 100, 100,$	$153,676\\330,318\\25,881\\84,856\\16,007\\27,081\\40,819\\29,951\\26,167$	$190, 805 \\ 363, 188 \\ 34, 734 \\ 100, 704 \\ 15, 400 \\ 27, 616 \\ 43, 636 \\ 33, 055 \\ 26, 551 \\ 100, 704 \\ 100,$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	202,098 291,678 29,975 68,528 22,076 27,162 33,026 26,464 30,966		189, 253 248, 024 11, 970 54, 670 10, 815 37, 203 38, 741 26, 096 26, 733			$\left \begin{array}{c} 218,041\\ 264,160\\ 6,643\\ 83,440\\ 17,819\\ 34,613\\ 35,440\\ 26,426\\ 29,811 \end{array}\right $	$\begin{array}{c c} 199,368\\ 260,482\\ 6,781\\ 89,607\\ 18,197\\ 34,610\\ 31,242\\ 27,153\\ 26,358\end{array}$	
Imports for consumption, totaldo By economic classes:	857, 193	1,018,206	908, 522	1,033,285	965, 681	945, 691	914, 062	886, 427	891, 993	742, 632	870, 708	827, 544	800, 5
Crude materials	227, 931	$\begin{array}{r} 329,752\\ 207,173\\ 77,052\\ 240,878\\ 163,353\end{array}$	282, 875 201, 381 87, 028 201, 261 135, 977	$\begin{array}{c} 309, 439 \\ 233, 978 \\ 93, 103 \\ 226, 793 \\ 169, 973 \end{array}$	$\begin{array}{c} 337,643\\ 159,548\\ 89,547\\ 215,764\\ 163,179 \end{array}$	$\begin{array}{c} 297,673\\ 171,193\\ 91,511\\ 221,206\\ 164,108 \end{array}$	299, 729 147, 244 92, 570 216, 507 158, 013	$\begin{array}{c} 292, 306 \\ 136, 598 \\ 92, 468 \\ 199, 400 \\ 165, 655 \end{array}$	$\begin{array}{c} 288,785\\ 143,849\\ 88,352\\ 204,559\\ 166,449 \end{array}$	$\begin{array}{c c}122,075\\75,186\\168,335\end{array}$	$\begin{array}{c c} 256,679\\ 167,016\\ 92,786\\ 191,733\\ 162,495 \end{array}$	$\begin{array}{c} 213,555\\184,934\\80,669\\183,451\\164,935\end{array}$	
By principal commodities: Agricultural products, total do Coffee do Hides and skins do Rubber, crude, including guayuledo Silk, unmanufactured do Sugar do Wool and mohair, unmanufactured do Nonagricultural products, total do Furs and manufactures do	8,483 71,309 2,020 14,564 38,216 500,805	$\begin{array}{c} 507,407\\ 142,608\\ 11,460\\ 101,057\\ 2,102\\ 29,381\\ 66,291\\ 510,800\\ 14,130\\ \end{array}$	$\begin{array}{c} 477, 483\\ 139, 406\\ 8, 530\\ 63, 457\\ 1, 838\\ 41, 921\\ 53, 674\\ 431, 039\\ 10, 320\\ \end{array}$	$\begin{array}{c} 538,806\\ 153,040\\ 10,728\\ 74,347\\ 2,081\\ 40,626\\ 84,842\\ 494,479\\ 11,798\end{array}$	$\begin{array}{c} 479,006\\ 96,645\\ 10,858\\ 73,232\\ 1,626\\ 39,717\\ 105,037\\ 486,675\\ 16,638\end{array}$	$\begin{array}{c} 452,341\\ 100,701\\ 13,038\\ 51,853\\ 1,216\\ 33,985\\ 84,706\\ 493,350\\ 8,534\end{array}$	$\begin{array}{c} 427,710\\90,223\\13,370\\69,369\\1,287\\32,399\\70,942\\486,352\\8,913\end{array}$	$\begin{array}{c} 404, 913\\ 86, 897\\ 15, 128\\ 87, 430\\ 1, 035\\ 38, 655\\ 48, 116\\ 481, 514\\ 7, 503\\ \end{array}$	$\begin{array}{c} 412, 198\\ 87, 818\\ 14, 504\\ 76, 436\\ 1, 625\\ 38, 043\\ 57, 619\\ 479, 795\\ 8, 059\end{array}$	80, 560 14, 214 59, 537 2, 003 29, 106 34, 131 411, 207	$\begin{array}{r} 388, 367\\ 117, 074\\ 9, 757\\ 52, 759\\ 2, 549\\ 29, 570\\ 42, 153\\ 482, 341\\ 7, 515\end{array}$	$\begin{array}{c} 378, 975\\ 127, 025\\ 5, 826\\ 54, 489\\ 2, 059\\ 24, 379\\ 30, 728\\ 448, 568\\ 5, 889\end{array}$	
Nonferrous ores, metals, and manufactures, totalthous. of dol Copper, incl. ore and manufacturesdo Tin, including oredo Paper base stocksdo Newsprintdo Petroleum and productsdo	27, 808 41, 058	$\begin{array}{c} 23,466\\ 27,066\\ 32,393\\ 39,742 \end{array}$	$\begin{array}{c} 61,172\\ 22,662\\ 15,443\\ 31,035\\ 32,947\\ 50,531\end{array}$	75, 522 17, 959 22, 680 31, 204 44, 057 50, 423	69, 182 21, 909 13, 297 29, 240 39, 356 51, 223	57, 416 23, 303 8, 002 38, 598 43, 525 52, 425	71, 740 24, 457 12, 930 44, 995 41, 361 52, 578	67, 477 23, 493 13, 090 41, 727 42, 994 48, 447	78, 206 30, 744 10, 251 35, 240 47, 695 44, 881	$\begin{array}{c c} 25,670\\ 5,860\\ 31,168\\ 38,758\end{array}$	$\begin{array}{c} 69,764\\ 22,557\\ 14,287\\ 36,180\\ 50,009\\ 51,022\end{array}$	31,025	
	TRA	NSPO	RTATI	ON AN	ND CO	MMUP	NICAT	IONS					
TRANSPORTATION												1	1
Airlines					1	-					ł		
Operations on scheduled airlines: Miles flown, revenuethousands Express and freight carriedshort tons Express and freight ton-miles flowndo Mail ton-miles flown	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 28,445\\ 19,758\\ 12,258\\ 4,463\\ 1,421\\ 722,163\end{array}$	25, 316 21, 182 13, 087 4, 704 1, 324 663, 767	$\begin{array}{c} 29,780\\ 21,662\\ 13,620\\ 5,124\\ 1,660\\ 835,920 \end{array}$	29, 085 18, 111 11, 287 4, 541 1, 708 834, 685	30, 813 19, 085 11, 902 5, 035 1, 804 859, 130	29, 318 17, 173 10, 327 4, 805 1, 866 922, 856	32, 229 15, 543 9, 739 4, 612 1, 861 914, 367	32, 551 17, 909 11, 318 5, 029 1, 960 956, 974	17,853 11,165 4,938 1,895	32, 144 19, 106 12, 203 5, 717 1, 878 919, 952	[ 1,664	
Express Operations Departing revenues thous of dol	21,890	18, 294	18,007	19.377	18, 769	18, 895	17,852	17, 172	17, 389	17.845	18, 273	18,725	

TRANSPORTATION													2
Airlines													
Operations on scheduled airlines: Miles flown, revenue	$\begin{array}{c} 27,926\\ 25,014\\ 14,892\\ 6,232\\ 1,365\\ 684,444 \end{array}$	28, 445 19, 758 12, 258 4, 463 1, 421 722, 163	25, 316 21, 182 13, 087 4, 704 1, 324 663, 767	$\begin{array}{c} 29,780\\ 21,662\\ 13,620\\ 5,124\\ 1,660\\ 835,920 \end{array}$	29, 085 18, 111 11, 287 4, 541 1, 708 834, 685	30, 813 19, 085 11, 902 5, 035 1, 804 859, 130	$29, 318 \\17, 173 \\10, 327 \\4, 805 \\1, 866 \\922, 856$	32, 229 15, 543 9, 739 4, 612 1, 861 914, 367	32, 551 17, 909 11, 318 5, 029 1, 960 956, 974	31, 529 17, 853 11, 165 4, 938 1, 895 934, 584	32, 144 19, 106 12, 203 5, 717 1, 878 919, 952	$\begin{array}{c} 30,290\\ 17,783\\ 11,492\\ 5,993\\ 1,664\\ 812,028 \end{array}$	
Express Operations													
Operating revenuesthous. of dol Operating incomedo	21, 890 195	18, 294 61	18, 007 39	19, 377 80	18, 769 24	18, 895 6	17, 852 d 18	17, 172 ¢ 2	17, 389 76	17, 845 146	18, 273 37	18, 725 65	
Local Transit Lines			1										
Fares, average cash ratecents Passengers carried, revenuemillions Operating revenuesthous. of dol	10. 1995 1, 185 136, 800	$10.\ 2360\\1, 157\\126, 600$	$10.\ 2676 \\ 1,045 \\ 117,200$	$10.\ 4185 \\ 1,\ 173 \\ 129,\ 600$	$10.\ 4818 \\ 1,\ 105 \\ 125,\ 700$	10. 5231 1, 117 127, 300	$10.5231 \\ 1,048 \\ 120,500$	10. 5645 989 117, 300	$10.\ 6010\\1,\ 016\\124,\ 800$	$10.\ 6642\\1,\ 012\\114,\ 800$	$10.\ 6813 \\ 1.\ 103 \\ 130,\ 200$	10.7032 1,072	
<b>Class I Steam Railways</b>													
Freight earloadings (A. A. R.): $\sigma^*$ Total carsdodo Coaldo Cokedo Forest productsdo Grain and grain productsdo Livestockdo Oredo Merchandise, l. c. ldo Miscellaneousdo dododo	* 3, 630 742 75 218 256 49 96 380 1, 814	$egin{array}{c} 3,009\ 632\ 64\ 187\ 214\ 38\ 68\ 308\ 1,498\ \end{array}$	$2,700 \\ 546 \\ 61 \\ 164 \\ 182 \\ 24 \\ 65 \\ 284 \\ 1,373$	$\begin{array}{c} 3,785\\ 689\\ 81\\ 229\\ 247\\ 35\\ 101\\ 425\\ 1,979\end{array}$	$\begin{array}{r} 3,152\\ 546\\ 61\\ 193\\ 198\\ 34\\ 216\\ 324\\ 1,580 \end{array}$	3, 233 537 65 197 178 33 330 309 1, 582	4, 039 710 83 241 216 34 452 366 1, 937	$2,992 \\ 444 \\ 63 \\ 168 \\ 212 \\ 27 \\ 356 \\ 268 \\ 1,454$	$\begin{array}{c} 3,291\\ 589\\ 66\\ 194\\ 217\\ 34\\ 361\\ 296\\ 1,533\end{array}$	$\begin{array}{c} 4,142\\755\\79\\227\\254\\69\\422\\368\\1,967\end{array}$	$\begin{array}{r} 3,478\\ 653\\ 64\\ 189\\ 219\\ 73\\ 312\\ 304\\ 1,664 \end{array}$	$\begin{array}{c} \textbf{3, } 155 \\ 642 \\ 66 \\ 175 \\ 210 \\ 51 \\ 202 \\ 285 \\ \textbf{1, } 524 \end{array}$	3, 522 760 82 198 240 46 118 331 1, 747

r Revised. d Deficit. ∂ Data for December 1950 and March, June, September, and December 1951 are for 5 weeks; other months, 4 weeks.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1950						19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
TRA	NSPOI	RTATI	ON AN	D CO	MMUN	ICATI	IONS-	Conti	nued	•	·	•	
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes): Total, unadjusted1935-39=100 Coal	$130 \\ 129$	133 133	119	130 112	133 112	135	137	130	137	144	146	140	123 127
Cokedo_	204 145	209 153	114 197 137	204 147	193 156	$     \begin{array}{r}       111 \\       208 \\       160     \end{array} $	$120 \\ 212 \\ 158$	97 209 143	$122 \\ 206 \\ 155$	130 209 153	$     \begin{array}{r}       134 \\       202 \\       152     \end{array} $	140 218 149	$216 \\ 128$
Grain and grain productsdododo	148	$153 \\ 66$	131 44	138 49	139 61	124 57	125 49	156 50	151 64	148 107	154 128	156 88	$135 \\ 65 \\ 72$
Oredo Merchandise, l. c. ldo Miscellaneousdo			60 46 133	70 54 149	193 51 149	296 48 149	321 47 148	325 44 143	313 47 145	308 48 154	267     48     157	174 47 149	73 43 134
Total, adjusteddododo	140 129 194	146 133 199	129 114	139 112 202	136 112 197	133 111	131 120	125 97	133 122	133 130	135 134	137 140	133 127 206
Cokedo Forest productsdo Grain and grain productsdo	162 158	$199 \\ 170 \\ 153$	186 143 134	202 147 150	156 158	210 154 141	217 152 123	$     \begin{array}{r}       215 \\       143 \\       130     \end{array} $	215 148 140	211 142 132	206 144 154	218 152 159	200 144 143
Livestockdododo	$     \begin{array}{r}       72 \\       199 \\       52     \end{array}   $	69 243	55 241 48	62 241	68 212	64 212		61 203	67 209	81 205	83 180	70 180	
Merchandise, l. c. ldo Miscellaneous Freight-car surplus and shortage, daily average:	151	$52 \\ 158$	48 141	$53 \\ 157$	51 151	48 148	47 144	45 142	47 144	46 143	$\begin{array}{r} 46\\144\end{array}$	46 144	142
Car surplus, totalnumberdodo	6, 258 956 975	5, 677 705 1, 138	2, 680 87 572	2, 387 7 724	8, 601 24 2, 812	8, 300 1, 203 434	21,677 15,463 133	28,062 13,109	$ \begin{array}{c} 4,422 \\ 1,412 \\ 0 \end{array} $	3, 640 164	2, 593 86 19	3,375 203	7,855 1,456 298
Gondolas and open hoppersdo Car shortage, totaldo Box carsdo	14, 798 8, 998	19, 267 12, 006	29, 977 19, 449	32,365 24,275	14, 603 9, 484	9, 858 4, 760	9, 721 3, 065	11, 928 8, 613 2, 716	18, 154 7, 531	$ \begin{array}{c}     4 \\     14,902 \\     4,181 \end{array} $	19,045 6,235	4 8, 586 2, 459	3, 889 1, 201
Gondolas and open hoppersdo Financial operations (unadjusted): Operating revenues, totalthous. of dol	4, 989 927, 930	6, 528 848, 729	8, 518 715, 759	5, 323 875, 475	3, 815 851, 445	3, 929 888, 716	5, 641 855, 753	4, 873 816, 812	9, 359	9, 231 855, 929	10, 168 965, 552	5, 311	2, 336
Freightdo Passengerdo	673, 554 79, 271	709,736 78,158	$\begin{array}{c} 600,157\ 63,836 \end{array}$	741,001 70,569	722,012 66,762	752, 588 70, 657	710, 732 80, 641	674,008 80,602	909, 945 758, 759 83, 830	716, 394 74, 092	816, 182 71, 129	903, 864 743, 296 71, 795	
Operating expensesdo Tax accruals, joint facility and equipment rents thous, of dol	645, 422 169, 190	645, 246 125, 792	610, 060 86, 740	679, 662 117, 550	668, 850 112, 000	693, 820 119, 977	677, 685 114, 138	683, 824 91, 053	200, 651 128, 412	660, 408 119, 797	699, 508 144, 144	672, 482 136, 373	
Net railway operating income	$     113,319 \\     120,060 $	77, 691 54, 926	18, 959 4 <i>3, 518</i>	78, 263 51, 187	70, 595 44, 685	74, 937 49, 225	63, 930 50, 192	41, 935 16, 366	80, 881 55, 497	75, 725 50, 255	121,900 97,840	95,008	
Financial operations, adjusted: Operating revenues, totalmil. of dol Freightdo	941.0 708.3	863.5   720.0	$783.4 \\ 653.6$	854.2 716.8	872.7     738.6	855. 1 719. 1	871.3 728.5	818.4 682.7	854.3 712.2	873. 2 734. 3	897. 0 751. 2	907.1 745.5	
Passengerdo Railway expensesdo	77.8 849.4	$81.6 \\ 765.8$	70.7 742.5	71.4 783.1	69.1 799.7	71.5 793.5	77.9 795.4	73.9 774.8	74.8 806.5	74.4	72.7	75.1	
Net railway operating incomedo Net incomedo Operating results:	91.6 59.5	97. 7 65. 7	40. 9 10. 9	71. 1 38. 9	73. 1 40. 7		75, 9 44, 0	43.6 12.9	47.8 16.0	79.3 49.5	7 78.8 9 49.0		
Freight carried 1 milemil. of ton-miles Revenue per ton-milecents Passengers carried 1 mile, revenuemillions	$54,608 \\ 1.310$	$56, 510 \\ 1.319$	48, 367 1. 308	59,069 1.325	56,908 1.337	$58,764 \\ 1.342$	$56, 643 \\ 1.323$	53, 284 1. 333	60, 017 1. 326	58, 131 1. 298	$61,838 \\ 1.374$	56, 740 1. 369	52, 664
Passengers carried I mile, revenuemillions Waterway Traffic	3, 058	3, 003	2, 415	2, 718	2, 583	2, 638	3, 093	3, 190	3, 287	2, 918	2, 718	2, 697	~- <b>-</b>
Clearances, vessels in foreign trade:	7, 244	6, 516	6, 860	8, 250	9, 299	10, 161	10,060						
Total U. S. portsthous. of net tons_ Foreigndo United Statesdo	4, 207 3, 037	4, 019 2, 497	4, 216 2, 644	4, 660 3, 590	5, 299 5, 216 4, 083	5, 980 4, 181	5, 725 4, 334						
Panama Canal: Totalthous. of long tons In United States vesselsdo	2, 216 1, 011	2,338 1,104	2,433 1,032	2,713 1,237	2, 668 1, 360	2, 695 1, 286	$2,632 \\ 1,170$	2,599 1,280	2, 774 1, 179	2, 685 1, 210	2,729	2, 571	
Travel	1, 011	1, 104	1,002	1, 207	1,000	1, 200	1, 170	1, 200	1,179	1, 210	1, 289	907	••••••
Hotels: Average sale per occupied roomdollars Rooms occupiedpercent of total	5. 78 66	5. 95 79	5. 97 81	5. 83 78	$6.36 \\ 82$	5. 79 81	6. 32 81	6. 03 75	6. 68 79	6. 58 83	6. 79 85	6. 83 77	$\substack{6.18\\65}$
Restaurant sales indexsame month 1929=100 Foreign travel:	208	228	224	214	244	251	252	219	243	246	244	243	218
U. S. citizens, arrivalsnumber U. S. citizens, departureso <sup>7</sup> do Emigrantsdo	44, 810 39, 453 2, 283	52, 209 48, 561 2, 023	59,093 57,074 1,635	$\begin{array}{r} 63,969\\ 64,845\\ 1,661 \end{array}$	$\begin{array}{c} 60,854 \\ 57,982 \\ 1,686 \end{array}$	51,413 57,981 1,809	$58,967 \\ 82,696 \\ 2,211$						
Immigrantsdo Passports issueddo	20, 469 10, 614	18,569 16,632	12,654 17,067	15,360 26,113	14,537 30,227	17, 945 35, 678	23, 605 39, 653	27, 411	24,670	17, 398	19,602	18, 364	17, 592
National parks, visitorsthousands Pullman Co.: Revenue passenger-milesmillions	242 947	256 1, 222	259 823	376 883	541 805	920 766	2, 107 850	3, 547 766	3, 474 787	1, 681 785	842 794	353 788	216
Passenger revenuesthous, of dol COMMUNICATIONS	8, 608	11, 151	8, 666	9, 264	8, 500	8, 075	10, 363	9, 299	9, 531	9, 567	9, 663	9, 579	
Telephone carriers:⊙	011 414	914 510	001 001	010 001	010 101	010 500	010 400	D18 040	000.000	000 005	007 480		
Operating revenuesthous. of dol Station revenuesdo Tolls, messagedo	311, 414 181, 781 107, 994	314, 713 184, 531 108, 897	301, 961 181, 037 99, 495	319, 021 185, 045 111, 979	312, 404 184, 934 105, 507	318, 790 185, 965 110, 775	318, 428 186, 604 109, 396	317,948 185,072 110,185	$326, 328 \\ 187, 231 \\ 116, 208$	320, 205 188, 477 108, 331	335,579 194,221 117,637		
Operating expenses, before taxesdo	222, 491 40, 921	219, 140 41, 025	209, 150 39, 475	222,296 41,444	216, 413 41, 242	226, 647 40, 391	222, 998 40, 418	232,641 35,505	235,864 37,815	225, 658 29, 429	238, 005 38, 970		
Phones in service, end of monththousands Telegraph, cable, and radiotelegraph carriers: Wire-telegraph:	38, 437	38, 619	38, 803	39, 029	39, 213	39, 406	39, 555	39, 707	39, 889	40, 066	40, 279		
Operating revenuesthous. of dol Operating expenses, incl. depreciationdo Net operating revenuesdo	16, 643 14, 506 1, 485	15, 610 13, 855 880	14, 545 12, 924 764	16, 391 13, 996	15, 014 13, 282	16, 235 14, 199	$16,072 \\ 14,033 \\ 1,172 $	15,422 15,127	16,360 15,057	15,725 14,623 271	17,173 15,009 1,205	14, 679	
Ocean-cable: Operating revenuesdo	2, 638	2, 508	764 2, 180	1, 521 2, 326	882 2, 215	1, 157 2, 227	1, 173 2, 149	4 569 2, 082	456 2, 142	371 2, 184	1, 395 2, 366	2, 235	<b>-</b>
Operating expenses, incl. depreciationdo Net operating revenuesdo Radiotelegraph:	1, 691 672	1, 650 616	1, 642 337	1, 683 427	1, 638 364	1, 736 267	1, 693 241	1, 768 106	1, 712 224	1,674 315	1, 665 509	1,669	
Operating revenuesdo	2, 583 2, 057	2, 621 1, 959	2, 302 1, 838	2,476 1,954	2, 350 1, 895	2, 491 1, 968	2,456 1,982	2,375 1,974	2, 455 1, 984	2, 453 1, 946	2, 569 2, 022	2,036	<b>-</b>
Net operating revenuesdo	453	548	350	409	332	394	347	283	365	400	441		

Revised. P Preliminary. <sup>4</sup> Deficit. 1Revised data for November 1950, \$86,086,000.
 Data exclude departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.
 OData relate to continental United States.

Bits standard addreg pier meter and and in the pier.         Participie         March         Appl.         Appl.         Jaus         Jaus         Jaus         Appl.         Appl.         Jaus         Jaus         March         March         Appl.         Jaus         Jaus         Jaus         Jaus         March         March         March         March         Jaus         Jaus         Jaus         Jaus         Jaus         March         March </th <th>Unless otherwise stated, statistics through</th> <th>1950</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>195</th> <th>51</th> <th></th> <th></th> <th></th> <th></th> <th></th>	Unless otherwise stated, statistics through	1950						195	51					
CDEMICALS         Jong and Mark Statistics (Comments)         Jong and Statistics (Co	1950 and descriptive notes are shown in the		January		March	April	May	June	July	August	Septem- ber	October		
Dare statistic burgeting communication         He set         He set <th< th=""><th></th><th>C</th><th>HEMI(</th><th>CALS</th><th>AND A</th><th></th><th>) PRO!</th><th>DUCTS</th><th>3</th><th></th><th></th><th></th><th></th><th></th></th<>		C	HEMI(	CALS	AND A		) PRO!	DUCTS	3					
Annone, synchetic abs/prome (commenda)         16, gg         16, gg <th< td=""><td>CHEMICALS</td><td></td><td>ſ '</td><td>1</td><td></td><td>   </td><td> </td><td></td><td>   </td><td>['</td><td></td><td></td><td></td><td> </td></th<>	CHEMICALS		ſ '	1						['				
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Inorganic chemicals, production: ‡ Ammonia, synthetic anhydrous (commercial)		1	'		, I		1	1	'	'		1	ł
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	short tons Calcium arsenate (commercial)thous. of lb Calcium carbide (commercial)short tons	2, 372	3,900	4,352	5,342	6,566	6,196	6,792	4,092	900	(1)	(1)	(1)	
$ \begin{array}{  c  c  c  c  c  c  c  c  c  c  c  c  c$	thous of b	- 83.970 193.825									139,608			
Nitre and (10%, HNO)	Leau arsonate (actu and basic) thous, or io-	-1 1,001	57,410 5,114	50,944 5,082	57,467 4,672	57, 043 2, 670	58, 461 1, 838	57,072 318	57, 111 (1)	56,005 ( <sup>1</sup> )	56,881	59, 920 818	59,639 1,052	
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Nitric acid (100% HNO <sub>4</sub> ) short tons	133 483	$133,264 \\ 1,742$	116, 122 1, 542	125,732 1,819	118,132 1,812	115, 286 1, 863	115, 398 1, 748	124,402 1,799	123,996	$\begin{array}{c c}124,304\\1,829\end{array}$	132, 286	133, 790 1, 938	
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ) short tons Soda ash, ammonia-soda process (98-100%	131, 403	151, 187	141, 496	163, 673		157,086	147, 392	157, 760	163, 038	151, 677	* 154, 060	150, 428	
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Na <sub>2</sub> CO <sub>3</sub> short tons Sodium bichromate and chromatedo	443, 706	10,170	9,936	12,171	11,321	11,858	11,011	10,388	10,966	10,660	11, 276	10,438	
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} 0.00 \\ 0.00 $	Sodium nydroxide (100% NaOH)	247,000					1 1		1 1	1 1				
	Sodium sulfate, Glauber's salt and crude salt	79. 159		1 1						· ·			, í	
$ \begin{array}{c} eq:preduced_pre$	Sulphuric acid $(100\% H_2 SO_4)$ :			1 1	1 1		l í	1 1		· ·				
$ \begin{array}{c} Actic a big drift op the and natural). production. \\ Actic a big drift op roduction. \\ Actic a big d$	dol, per short ton_				1 1									
$ \begin{array}{c} \operatorname{Accel} can hydrade, production and the set of a spin of $	Acetic acid (synthetic and natural), production	26 359	41 301	26 041	42 060	49 176	 1 10 004	20 457	10 1770	10 808	20, 200	97.050	95 969	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Acetic anhydride, production	79,462	82,240	70,155	85, 553	84,358	88,816	82,968	86, 306	85, 593	86,343	86,070	71,798	
$ \begin{array}{c} \text{Stocks, total} \\ In industrial alcohol bonded unstriamed, do., 43, 541 \\ \text{In industrial alcohol bonded unstriamed, do., 713 \\ \text{In denstriamed, alcohol bonded unstriamed, alcohol bonded unstriamed, do., 713 \\ \text{In denstriamed, alcohol bonded unstriamed, alcohol bonded unstriamed unstriamed, alcohol bonded unstriamed, alcohol bonded unstriamed unstriamed, a$	Aicohoi, ethyi: Production thous of proof gal	34, 859						} . }	}	-,				1
$ \begin{array}{c} \mbox{thrus} plants 0.0 0, 23, 243, 241, 27, 221, 24, 11, 27, 100 \ 75, 225 \ 71, 100 \ 75, 225 \ 71, 100 \ 75, 225 \ 71, 100 \ 75, 225 \ 71, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 100 \ 75, 225 \ 75, 200 \ 75$	Stocks, totaldo In industrial alcohol bonded warehouses	44,053	54, 826	59, 664	65, 982	71,001	91, 087	99, 684	101, 244	107, 722	101, 740	103, 927	91, 184	89, 377
$ \begin{array}{c} \mbox{Mintrawal} Mintrawal$	thous, of proof gal.	43,341	2,686	57,322	59, 568	8,914	18,866	25, 273	24,054	34, 196	30, 636	37,462	29, 381	30, 079
$ \begin{array}{c} \label{eq:abcord_construction} eq:abcord_constr$	Withdrawn tax-paid	30,457		30, 140 3, 881	39,879				43, 655 2, 258	42, 509	39, 924			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Alcohol, denatured: Production thous, of wine gal	21, 265					28,063 27,498	23,322 23,740					24, 416	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocksdodododododododo	3, 118 13, 373	1,604	1,533 11,668	2, 517 12, 997	8, 714 12, 971	8,944 12,708	8,795 11,822	9,762	10,875	10,252 11,186	6, 645 12, 051	7,477	8, 333
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Ethyl acetate (85%), productionthous. of lb Glvcerin, refined (100% basis):	7,665	11, 749	7, 861									8, 144	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	High gravity and yellow distilled: Productionthous. of lb.	. 8,829		7,753	8,635	7,603				5, 416			5, 129	4,849
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $				7, 029 17, 204	7, 591 1 18, 644				6, 405 17, 297			6,718 14,735	15, 623	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				13, 499 7, 687	14,326	7,473	8,263	10,575 7.003			10, 540	11,747	11, 078 7, 305	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Methanol, production:	1	21, 920	23, 580	26, 046	27, 411	27, 399	27, 787	24, 914	24, 883	25, 943	26, 524	26, 884	25, 483
Phthalic anhydride, production, thous. of ib       20, 250       19, 839       19, 035       22, 114       21, 437       21, 141       19, 678       21, 224       21, 241       18, 883       21, 773       19, 926 <b>FRTILIZERS</b> Consumption (14 States)thous. of short tons       845       21, 522       11, 622       21, 407       2904       2 509       2 302       2 349       2 494       2708       27, 722       2000       2302       2 349       2 494       2708       27, 722       2000       2000       2302       2 349       2 494       2708       2 20, 205 $\cdots$ 2000       2000       2000       2302       2 349       2 494       2708       2000       2302       2300       2 23, 033       220, 205 $\cdots$ $\cdots$ 2000       2	Natural (100%)thous. of gal. Synthetic (100%)do	14,621	15, 615	13, 200	15,349	15,278	14,614	14,759	14, 845	15, 536	15,431	15, 950	16, 503	
$ \begin{array}{c} \mbox{Consumption} (14 \ States)thous. of short tons. 145, 250 \\ \mbox{Exports, total}short tons. 145, 250 \\ \mbox{Processmatrials}$		_ 20, 250	19, 839	19,035	22, 114	21, 437	21, 141	19,678	21, 524	21, 241	18, 883	21, 773	19, 926	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		845	2 1, 523	2 1, 308	21.622	21 407	2 994	2 509	2 302	2 340	2 494	2 708	2 742	\$ 604
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Exports, totalshort tons_	145, 250	161, 690	151,354	209, 649	244,818	285, 768 27, 532	217,760	300, 139	297,010	235, 053	* 315, 160	220, 205	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Phosphate materialsdo	77,061	136, 398	117, 286	177, 554	201,917	238, 165	176, 300	262,569	259,668	183, 344	7 267,011	130,059	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			219, 239	230, 892	259, 450	283, 809	282, 314	215, 065	151, 837	194, 530	147, 137	190, 238	155,601	
Protestinalis $-0.$ $29, 343$ $61, 615$ $77, 413$ $63, 701$ $31, 105$ $23, 122$ $47, 929$ $52, 158$ $37, 152$ $37, 708$ $54, 721$ $28, 131$ price, wholesale, nitrate of soda, crude, f. o. b, cars, port warehouses $51. 50$ $53. 50$ <	Nitrate of soda	50,064	54,690	120,001 58,676 7,786	74,451	94, 291	98, 278	74, 874	33, 065	58, 487	41, 768	53, 401	36, 395	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Potash materialsdodo Price, wholesale, nitrate of soda, crude, f. o. b. cars,	29, 343	61, 615	77,413	63, 701	31, 105	23, 122	47, 929	52, 158	37, 152	37, 708	54, 721		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	port warehousesdol. per short ton. Potash deliveriesshort tons.	51.50												
NAVAL STORES         542,770         542,770         542,770         542,770         553,580         569,450         579,940         665,530         579,940         659,850         579,940         659,850         579,940         659,850         579,940         559,850	Production	974, 544							816, 669	845,079			7 955, 045	875, 735
Rosin (gum and wood): Production, quarterly totaldo. Stocks, end of quarter	,	· [ 1, 20, ,	1, 102, 00.	1, 100,	000,100	004, 100	910,000	1,000,000	1, 200, 010	1, 201, 020	وەنغوا	1,100,101	1,100,00-	1, 402,
Stocks, end of quarter	Rosin (gum and wood):	549 770			100 100	1	1		'		-== 0.040			
dol. per 100 lb       8. 43       8. 90       8. 90       8. 90       8. 90       8. 90       8. 90       8. 90       8. 90       9. 90       9. 40       9. 40       9. 40         Turpentine (gum and wood):       Production, quarterly totalbbl. (50 gal.)       171, 260       141, 200       193, 220       195, 260       195, 260       195, 260       195, 260       195, 260       172, 300       195, 260       172, 300       173, 300       173, 300       174, 300 <t< td=""><td>Stocks, end of quarterdo</td><td>711,430</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Stocks, end of quarterdo	711,430												
Production, quarterly totalbbl. (50 gal.). 171, 260	dol. per 100 lb.	- 8.43	8,90	8.90	8.90	8.90	8.90	8,90	8.23	8. 33	8.67	9.07	9.40	9.40
Price, gum, wholesale (Savannah)_dol. per gal80879292797873687580	Production, quarterly totalbbl. (50 gal.). Stocks, end of quarterdo	159,820			128,760		'	152,490			179,300			

<sup>r</sup> Revised. <sup>1</sup> Not available for publication. <sup>2</sup> Excludes data for Virginia; effective January 1951, this State reports quarterly. Data for Virginia, 1951 (thous. short tons): January-March, 296; April-June, 286; July-September, 91; October-December, 111.
 <sup>†</sup> Revised series. Data shown prior to the November 1951 SURVEY represent alcohol withdrawn for denaturation.
 <sup>‡</sup> Revised data for January-October 1950 are available upon request.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1950	<u></u>					19:	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febr <b>u</b> - ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	CHEM	ICALS	AND .	ALLIE	D PRO	DUCT	'S—Coi	ntinue	d				
MISCELLANEOUS							4						
Explosives (industrial), shipments: Black blasting powderthous, of lb	1, 955	1,772	1,407	985	936	743	787	768	946	1,276	1,610	1, 591	1, 164
High explosives	56, 378 435, 290	51,896 452,060	49, 211 409, 377	54, 277 453, 685	59, 128 419, 312	63, 285 438, 843	60, 687 421, 116	56, 451 458, 025	65, 264 448, 842	62, 425 462, 701	68, 033 459, 805	r 62, 244 418, 655	53, 297 435, 828
Stocksdo	2, 654, 530	2, 736, 188		2, 796, 784	2, 750, 305		2, 719, 821	2, 669, 635		2, 754, 129	2, 782, 423	2, 805, 902	
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils: Animal fats:	909 196	411 075	000 747	910 011	200,400	202 000	000 077	070 004	007 007	001 540	007 000	- 970 755	000 010
Productionthous. of lbdo Consumption, factorydo Stocks, end of monthdo	147, 760	$\begin{array}{r} 411.375 \\ 155,320 \\ 322,583 \end{array}$	$\begin{array}{c} 286,747 \\ 145,597 \\ 302,854 \end{array}$	$\begin{array}{c} 318,211 \\ 148,635 \\ 266,213 \end{array}$	308,408 117,406 261,037	$326, 209 \\ 117, 213 \\ 266, 198$	$\begin{array}{c} 308,257 \\ 101,144 \\ 273,326 \end{array}$	279, 284 72, 754 277, 129	297, 887 103, 387 270, 761	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 327,893 \\ 116,026 \\ 261,850 \end{array}$	r 378, 755 112, 690 r 269, 893	398, 619 96, 644 303, 436
Greases: Productiondo	$60,254 \\ 63,567$	60,830 67,535	51, 119 58, 455	51,696 55,344	48, 086 47, 750	54,892 48,118	52, 630 40, 841	47, 222 28, 110	54,642 46,782	$46,862 \\ 41,551$	49, 801 44, 277	7 58, 013 42, 855	56,659 42,189
Consumption, factorydo Stocks, end of monthdo Fish oils:	92, 536	99, 139	88, 661	82, 568	86, 779	94, 507	101, 780	113, 378	113, 712	110, 682	103, 919	r 104, 574	100, 465
Productiondod	10,006 15,301 72,207	$\begin{array}{r} 4,519 \\ 16,988 \\ 64,635 \end{array}$		$     \begin{array}{r}       716 \\       13,634 \\       54,817     \end{array} $	$890 \\ 11,543 \\ 45,921$	9, 189 10, 443 62, 053	$19,082 \\ 10,194 \\ 79,494$	$ \begin{array}{c c} 25,463 \\ 8,925 \\ 75,111 \end{array} $	$\begin{array}{c} 25,240 \\ 9,993 \\ 104,219 \end{array}$	18, 789 10, 918 97, 846	$ \begin{array}{c c} 16, 612 \\ 11, 508 \\ 109, 630 \end{array} $	2,297 11,477 r 102,999	$     \begin{array}{c}       2,305 \\       8,012 \\       97,237     \end{array} $
Vegetable oils, total:		,											
Production, crudemil. of lb Consumption, crude, factorydo Stocks, end of month;	545 470	550 7 543	474 484	501 7 518	428 434	420 398	371 342	330 277	396 358	440 7 377	616 r 487	604 r 484	551 478
Crudeo <sup>7</sup> dododo	$ \begin{array}{c c} 1,023\\ 297\\ 63,350 \end{array} $	7 1,070 7 315 35,328	7 1,077 7 349 30,036	7 1,055 7 410 47,188	r 1, 051 r 455 61, 234	1,062 ,442 61,065	$1,028 \\ 400 \\ 97,151$	1,026 329 7 83,367	1,005 7 255 7 82,952	7 1,021 250 74 267	* 1, 100 * 292	7 1,202 7 368 58,618	1, 250 436
Exportsthous, of lbdo Imports, totaldo Paint oilsdo	55,328	56,214 8,976	44, 440 2, 430	46, 294 5, 036	36, 723 4, 619	45, 093 7, 677	30, 308 1, 674	27, 157 2, 285	28,433 2,415	$\begin{array}{c c} 74,267\\ 17,363\\ 1,245\end{array}$	52, 833 33, 087 2, 869	36, 391 3, 989	
All other vegetable oilsdo Copra: Consumption, factoryshort tons_	44, 280 31, 828	47, 238 33, 187	42,010 29,697	41, 258 37, 616	32, 104 33, 340	37, 415 38, 365	28, 634 26, 769	24, 872 22, 947	<sup>r</sup> 26, 019 37, 219	16, 119 29, 539	30, 218 37, 297	32, 402 35, 774	28, 859
Stocks, end of monthdo Importsdo	27, 851 38, 743	23, 092 52, 396	40, 324 57, 897	30, 386 41, 987	$34, 241 \\ 31, 621$	22, 926 28, 100	20, 732 21, 716	26, 334 29, 661	25, 462 35, 147	21, 161 29, 009	21, 643 46, 183	21,063 r 31,787	21, 546
Coconut or copra oil: Production: Crudethous, of lb	40, 506	42, 166	37, 531	48,080	42,026	49, 264	35, 112	27,903	47, 172	37, 410	48, 133	44,976	36, 929
Crudethous. of lbdo Refineddodo		32, 099	25, 683 49, 398	31, 844	28, 277	26, 499	23, 224	17,645	28,028	24, 983	28, 270	26, 578	22,714
Crudedo Refineddo		55, 812 28, 118	24, 438	56, 197 27, 784	48, 214 27, 626	45,747 25,060	39, 206 24, 108	28, 911 15, 631	44, 475 27, 305	39, 645 22, 336	45, 564 25, 348	39, 710 22, 459	36, 159 20, 254
CrudeddodO	83, 938 10, 211 18, 719	$90,487 \\11,824 \\18,728$	93, 482 11, 505 10, 311	$103,572 \\12,813 \\12,903$	$ \begin{array}{r} 101,745\\ 10,239\\ 12,696 \end{array} $	$106, 153 \\ 10, 336 \\ 9, 493$	94, 075 8, 469 7, 018	85,024 9,322 5,701	85,006 6,809 5,362	74,804 7,207 3,825	61, 932 6, 995 3, 899	84, 528 8, 342 r 12, 645	92, 073
Cottonseed: Receipts at millsthous, of short tons_	369	148	56	37	15	15	24	68	556	1, 054	1, 587	7 1,006	598
Consumption (crush)do Stocks at mills, end of monthdo Cottonseed cake and meal:	433 1,138	448 838	319 575	229 393	164 244	117 142	96 70	72 66	199 422	541 935	838 1, 705	r 776 r 1, 935	65: 1, 88
Productionshort tonsstocks at mills, end of monthdo	193, 620 190, 875	$198, 130 \\ 199, 134$	144, 994 165, 276	106, 323 130, 717	74, 216 105, 949	48, 437 94, 795	43, 989 89, 767	$32,880 \\ 71,645$	92, 222 57, 343	250, 122 70, 841	r 387, 447 72, 854	7 361, 949 7 60, 316	303, 84 55, 430
Cottonseed oil, crude: Productionthous. of lbtous. Stocks, end of monthdo	138, 678 100, 065	$144, 222 \\ 105, 049$	103, 897 87, 973	77, 628 60, 610	54, 719 48, 528	38, 305 30, 018	34,127 22,329	24, 271 20, 121	60, 200 29, 133	166, 505 90, 010	257, 819 152, 672	7 244,053 7 184,843	206, 003
Consumption, factorydo	122,009 107,832	126,329 119,877	110, 864 92, 265	95, 400 76, 811	$65,744 \\ 62,876$	$54,149 \\ 63,388$	$35,473 \\ 64,121$	$24,446 \\ 63,465$	40, 499 97, 735	96, 085 100, 550	173, 826 125, 071	186, 793 122, 100	182, 863 118, 578
In oleomargarinedo Stocks, end of monthdo	30, 587 171, 591	35, 140 180, 709	23, 196 204, 544	23,497 226,525	18,355 231,652	19, 644 226, 997	19, 203 194, 120	21,210 147,024	30, 583 98, 103	32, 583 102, 715	36, 816	35, 858 225, 137	35, 335 279, 881
Price, wholesale, summer, yellow, prime (N.Y.) dol. per lb Flaxseed:	. 237	. 262	(1)	(1)	(1)	(1)	(1)	. 168	(1)	(1)	(1)	(1)	(1)
Production (crop estimate)thous, of bu_ Oil mills:	2 40, 236 3, 648	3,051	3, 186	2 790		9.404				0.010			3 33, 802
Consumptiondo Stocks, end of monthdo Importsdo Price, wholesale, No. 1 (Minn.)dol. per bu_	9,007	8, 670 0	8,075	3, 739 6, 109 (4)	3, 376 5, 579 0	3, 484 5, 565 (4)	3,700 5,245 0	3, 149 4, 429 0	2, 943 3, 259 0	2,810 3,654 0	3,022 5,844 0	2,854 6,831 0	2, 580 7, 098
Linseed oil:	3.87 74,946	4.55 60,551	4.84 63,724	4.89 74,953	4.68 67,511	4.33 70.002	3.68 74.079	3. 42 63, 396	3. 41 60, 500	3, 83 57, 057	4.16 59,964	4. 40 54, 981	4. 50 52, 120
Productionthous. of lb_ Consumption, factorydo Stocks at factory, end of monthdo	49, 610 609, 867	$\begin{array}{c} 60,401\\ 613,664\end{array}$	60, 317 608, 807	$\begin{array}{c} 68,186 \\ 601,736 \end{array}$	61,588 605,329	$ \begin{array}{c} 60,826\\ 620,535 \end{array} $	59, 405 623, 490	44, 027 633, 674	52, 352 634, 748	46, 650 635, 184	50,091 640,760	46, 173 638, 785	42, 363
Price, wholesale (N, Y.)dol. per lb. Soybeans: Production (crop estimate)thous. of bu.	. 195 2 299, 279	. 224	. 236	. 240	. 242	. 234	. 201	. 169	. 159	. 181	. 197	. 209	. 212
Consumption, factorydo Stocks, end of monthdo Soybean oil:	24, 687 77, 163	$25,075 \\78,682$	$22,470 \\ 72,988$	$24,737 \\ 62,798$	$21,918 \\ 53,983$	$21,260 \\ 42,192$	$17,842 \\ 33,367$	$17,759 \\ 22,706$	18, 797 9, 715	14, 721 4, 274	$21,556 \\ 58,356$	7 23,036 7 68,052	23, 109 62, 040
Production: Crudethous. of lb_	235, 609	240, 745	215, 973	240, 426	212, 077	209, 264	176, 839	176, 357	187, 910	148, 658	214, 799	r 224, 834	221, 400
Refineddo Consumption, factory, refineddo Stocks, end of month:	163, 893	201, 298 184, 543	171, 360 162, 202	201, 472 165, 942	$180.\ 217\\141,076$	$163,260 \\ 157,851$	139, 124 134, 597	120, 792 116, 315	$154,263\\148,240$	130, 391 127, 916	143, 782 147, 351	$136,668\\136,660$	$\begin{array}{c} 149,822 \\ 134,516 \end{array}$
Crudedododo	54, 237	$113,499\\65,175$	$131, 235 \\70, 495$	130, 692 95, 790	$125,870 \\ 129,607$	$124,800 \\ 119,641$	107, 383 113, 715	116, 683 95, 343	107, 993 85, 236	90, 907 79, 870	121, 135 75, 261	$164,529 \\73,602$	197, 246 83, 920
Price, wholesale, edible (N. Y.)dol. per lb.		268	. 266	. 278	282 . 282 .	. 258	. 225	. 199	. 206		. 191	. 190	l 179

<sup>\*</sup> Revised. <sup>1</sup> No quotation. <sup>2</sup> Revised estimate. <sup>3</sup> December 1 estimate. <sup>4</sup> Less than 500 bushels. <sup>3</sup> Data for crude palm, coconut, castor, and sperm oil are excluded from the pertinent items for June-August 1950; beginning September 1950, these oils have been restored on a commercial stocks basis.

Unless otherwise stated, statistics through	1950						19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	CHEMI	CALS	AND .	ALLIE	D PRO	DUCT	SCor	ntinue	1	·	·	1	
FATS, OILS, ETC.—Continued					1								
Vegetable oils, oilsceds, etc.—Continued Olcomargarine: Productionthous. of lb Stocks (factory and warehouse)do Price, wholesale, vegetable, delivered (eastern U.S.)dol. per lb Shortenings and compounds: Productionthous. of lb Stocks, end of monthdo PAINT SALES	89, 959 14, 150 . 294 144, 092 103, 583	112, 813 19, 905 . 316 160, 179 88, 956	79, 493 21, 811 . 324 138, 518 99, 623	91, 137 22, 987 . 324 112, 025 123, 554	71, 394 20, 066 . 324 98, 840 152, 844	80, 344 17, 959 . 316 106, 416 151, 602	71, 301 19, 685 . 300 86, 770 140, 550	69, 436 17, 451 . 273 80, 203 114, 434	86, 286 17, 022 . 265 126, 290 104, 682	85, 074 16, 461 . 265 109, 636 97, 018	98, 219 19, 218 . 265 136, 469 94, 231	94, 979 17, 704 . 265 131, 721 93, 110	96, 240 18, 830 . 265 116, 509 101, 441
Paint, varnish, lacquer, and filler, total thous. of dol Classified, total	82, 122 74, 479 35, 110 39, 368 7, 643	111, 118 101, 046 41, 149 59, 898 10, 072	99, 792 90, 969 37, 361 53, 608 8, 823	113, 436 103, 693 44, 387 59, 306 9, 743	106, 060 96, 651 41, 786 54, 864 9, 410	110, 639 100, 175 41, 357 58, 817 10, 464	$104, 690 \\94, 523 \\38, 871 \\55, 651 \\10, 167$	93, 504 84, 677 34, 604 50, 073 8, 827	101, 992 92, 251 38, 449 53, 802 9, 741	88, 697 79, 721 33, 940 45, 781 8, 976	97, 960 88, 505 39, 134 49, 371 9, 454	r 83, 492 r 75, 731 r 34, 406 r 41, 324 7, 761	69, 628 63, 199 28, 747 34, 452 6, 430
Production:       Cellulose acetate and mixed ester plastics:         Sheets, rods, and tubesthous, of lb         Molding and extrusion materialsdo         Nitrocellulose, sheets, rods, and tubesdo         Other cellulose plasticsdo         Phenolic and other tar acid resinsdo         Polystyrene	2, 812 7, 069 673 815 36, 227 25, 398 17, 178 36, 772 24, 218 11, 118 27, 428	3, 154 7, 205 730 1, 334 40, 848 24, 593 19, 872 1 34, 400 1 30, 180 11, 646 1 16, 295	2, 589 5, 802 608 1, 056 32, 541 21, 717 17, 360 1 31, 813 1 28, 224 10, 882 1 14, 264	2, 986 6, 215 807 1, 252 39, 852 25, 162 21, 460 37, 880 33, 891 11, 996 16, 563	3, 261 6, 707 695 1, 044 37, 586 25, 498 22, 342 39, 260 1 32, 576 10, 805 1 14, 040	2, 895 6, 100 726 1, 152 39, 532 27, 236 18, 475 139, 734 132, 008 9, 433 1 16, 140	$\begin{array}{c} 2,892\\ 6,274\\ 749\\ 887\\ 37,112\\ 27,115\\ 17,046\\ 139,209\\ 132,176\\ 6,914\\ 115,661 \end{array}$	$\begin{array}{c} 3,062\\ 5,766\\ 801\\ 33,671\\ 30,492\\ 13,823\\ 139,531\\ 128,514\\ 6,434\\ 112,523\\ \end{array}$	2, 699 5, 204 645 1, 153 32, 477 32, 279 16, 218 139, 111 1 30, 347 4, 601 1 15, 030	$\begin{array}{c} 2,668\\ 4,440\\ 398\\ 1,050\\ 33,054\\ 30,372\\ 14,561\\ 139,154\\ ^126,168\\ 5,643\\ ^115,447\end{array}$	2, 431 4, 564 615 919 7 41, 142 29, 534 7 16, 179 1 41, 898 1 27, 394 7 6, 546 1 16, 146	$ \begin{array}{r} 28, 620 \\ 14, 343 \\ ^{1} 40, 596 \\ ^{1} 25, 912 \end{array} $	
		EL	ECTR	IC POV	WER A	ND G	AS						
ELECTRIC POWER         Production (utility and industrial), total‡         mil. of kwhr         Electric utilities, total‡	$\begin{array}{c} 35, 821\\ 30, 660\\ 21, 970\\ 8, 690\\ 26, 294\\ 4, 366\\ 5, 161\\ 4, 762\\ 399\\ 25, 640\\ 4, 443\\ 12, 596\\ 557\\ 6, 560\\ 478\\ 321\\ 638\\ 47\\ 458, 072\\ \end{array}$	$\begin{array}{c} 36,726\\ 31,418\\ 22,539\\ 8,879\\ 26,990\\ 4,427\\ 5,308\\ 4,872\\ 436\\ 26,690\\ 4,733\\ 12,694\\ 574\\ 7,189\\ 669\\ 4,733\\ 319\\ 664\\ 473\\ 319\\ 664\\ 44\\ 474,794\\ \end{array}$	$\begin{array}{c} 33,102\\ 28,219\\ 20,012\\ 8,207\\ 24,156\\ 4,063\\ 4,883\\ 4,869\\ 413\\ 25,966\\ 4,652\\ 12,351\\ 531\\ 531\\ 6,974\\ 4,76\\ 282\\ 659\\ 9\\ 59\\ 42\\ 467,200\\ \end{array}$	$\begin{array}{c} 36, 172\\ 30, 920\\ 21, 699\\ 9, 221\\ 26, 551\\ 4, 369\\ 5, 252\\ 4, 843\\ 409\\ 26, 001\\ 4, 565\\ 12, 772\\ 541\\ 6, 593\\ 546\\ 279\\ 654\\ 50\\ 460, 900\\ \end{array}$	$\begin{array}{c} 34, 431\\ 29, 293\\ 9, 010\\ 25, 246\\ 4, 048\\ 5, 138\\ 4, 683\\ 4, 683\\ 4, 556\\ 25, 940\\ 4, 556\\ 12, 868\\ 497\\ 6, 339\\ 724\\ 254\\ 656\\ 47\\ 47\\ 456, 779\\ \end{array}$	$\begin{array}{c} 35, 136\\ 29, 871\\ 21, 334\\ 8, 537\\ 25, 852\\ 4, 019\\ 5, 265\\ 4, 836\\ 429\\ 25, 467\\ 4, 482\\ 12, 937\\ 12, 937\\ 12, 937\\ 465\\ 5, 949\\ 708\\ 203\\ 465\\ 8, 467\\ 465\\ 47\\ 451, 677\\ \end{array}$	$\begin{array}{c} 34, 966\\ 29, 840\\ 21, 819\\ 8, 021\\ 25, 778\\ 4, 062\\ 5, 126\\ 4, 736\\ 4, 736\\ 390\\ 25, 717\\ 4, 683\\ 13, 099\\ 4411\\ 5, 819\\ 775\\ 216\\ 637\\ 47\\ 456, 313\\ \end{array}$	$\begin{array}{c} 35,435\\ 30,392\\ 22,111\\ 8,281\\ 25,974\\ 4,418\\ 5,042\\ 4,701\\ 341\\ 25,663\\ 4,875\\ 12,729\\ 422\\ 5,779\\ 9,52\\ 223\\ 637\\ 67\\ 47\\ 457,799\end{array}$	$\begin{array}{c} 37,510\\ 32,326\\ 24,510\\ 7,816\\ 27,638\\ 4,689\\ 5,184\\ 4,861\\ 322\\ 26,725\\ 5,012\\ 13,403\\ 427\\ 5,810\\ 1,030\\ 609\\ 609\\ 40\\ 469,300\\ \end{array}$	35, 296 30, 275 23, 239 7, 036 26, 197 4, 078 5, 020 4, 722 299 26, 867 5, 033 13, 413 415 6, 056 6, 056 6, 056 980 268 661 40 476, 788	$\begin{array}{c} 37,775\\ 32,441\\ 24,830\\ 7,548\\ 28,224\\ 4,217\\ 5,334\\ 4,993\\ 341\\ 27,032\\ 4,816\\ 13,826\\ 4,816\\ 13,826\\ 4,856\\ 65,85\\ 7200\\ 200\\ 202\\ 688\\ 688\\ 422\\ 477,608\\ \end{array}$	$\begin{array}{c} 37, 313\\ 32, 095\\ 24, 017\\ 8, 079\\ 27, 934\\ 4, 161\\ 5, 217\\ 4, 872\\ 345\\ 27, 479\\ 4, 858\\ 13, 794\\ 4, 858\\ 13, 794\\ 4, 75\\ 6, 699\\ 577\\ 325\\ 712\\ 39\\ 488, 365\\ \end{array}$	38, 459 33, 143 24, 011 9, 132 28, 534 4, 609 5, 316 4, 896 420
Manufactured and mixed gas (quarterly): Customers, end of quarter, totalthousands Residential (incl. house-heating)do Industrial and commercial	$15,030 \\ 13,783 \\ 1,236 \\ 10,316 \\ 3,088 \\ 6,910 \\ 372,410$			$\begin{array}{c} 8, 981\\ 8, 362\\ 613\\ 1, 144\\ 794\\ 332\\ 175, 832\\ 130, 335\\ 44, 023\\ 15, 503\\ 14, 204\\ 1, 252\\ 13, 333\\ 5, 924\\ 7, 112\\ 555, 071\\ 1360, 834\\ 187, 619\\ \end{array}$			382,063 205,054			$\begin{array}{c} 8, 666 \\ 1, 257 \\ 6, 988 \\ 269, 807 \\ 107, 811 \end{array}$			

Revised. <sup>1</sup> Beginning January 1951, the comparability of the data has been affected by the following changes in classification and coverage: Vinyl resins, sheeting and film, originally reported on a total-weight basis are now shown on a resin-content basis; alkyd resins include all other uses, previously reported with miscellaneous resins (all other uses for January 1951, 1,137 thous, lb.); miscellaneous resins exclude all petroleum resins (petroleum resins for January 1951, 14,283 thous, lb.).
 tData for 1950 for electric power have been revised; revisions for January July will be shown later. if Revised data. All sales data formerly expressed in cu. ft. are now published in therms by the compiling source; 1932–49 figures expressed in therms and minor revisions for customers and revenue for 1932-44 will be shown later. Revisions for the first 2 quarters of 1950 are shown in the corresponding note in the October 1951 SURVEY.

Unless otherwise stated, statistics through	1950						19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem ber
9 <u> </u>		FO	ODST	UFFS	AND T	'OBAC	CO	'	•	•	·	·	·
ALCOHOLIC BEVERAGES										[			
Fermented malt liquors: Production thous of bbl	5, 896	6,978	6,079	7, 514	7, 481	8 410	8, 959	9,009	8, 997	7,032	6, 841	6, 142	6, 28
Productionthous, of bbl. Tax-paid withdrawalsdo Stocks, end of monthdo	6, 166 8, 814	5, 962 9, 438	5, 243 9, 920	6, 675 10, 334	6, 353 10, 921	8, 410 7, 703 11, 108	8, 182 11, 344	8, 480 11, 383	8, 886 10, 930	6, 995 10, 522	6,732 10,211	6, 410 9, 506	6, 07 9, 24
Distilled spirits.		36, 057	28, 571	35, 339	28, 620	27, 893	25, 832	18, 774	16, 376	22, 214	34, 768	28, 840	19, 38
Production	24,004	20, 725	18, 161	15, 108	11, 674	13, 035	13, 226	12, 615	14, 688	16,877	22, 403	15, 958	
Tax-paid withdrawalsthous. of tax gal. Stocks, end of monthdo Importsthous. of proof gal.	12, 081 795, 295 1, 856	16, 979 808, 869 1, 474	$\begin{array}{c}13,612\\820,129\\1,316\end{array}$	$\begin{array}{r} 10,280\\ 843,251\\ 1,387\end{array}$	5,321 865,207 1,277	7,002 884,516 1,309	7,273 901,106 1,464	7, 021 910, 339 1, 345	8, 664 915, 424 1, 327	11, 252 914, 577 1, 766	15, 671 911, 925 2, 557	11, 058 917, 249 1, 877	7, 74 925, 19
Whisky: Productionthous. of tax gal_	19,244 6,896	20,159 9,770	16, 235 7, 811	19, 979	14,727	15,912	13, 273	9, 763	6, 905	8,158	10, 322	10, 831	10, 4
Tax-paid withdrawalsdo Stocks, end of monthdo	694, 209 1, 638	701, 635 1, 311	707,673	$\begin{array}{r} 6,115\720,713\1,247\end{array}$	3, 081 731, 674	3, 713 742, 589	3, 640 751, 233	3, 686 755, 774	5,002 756,411	6, 887 755, 457	9, 129 755, 041	6, 679 756, 521	4, 6 760, 8
Stocks, end of monthdo Importsthous. of proof gal. lectified spirits and wines, production, total of	11.081	1, 311	12, 238	8, 448	1, 155 4, 842	1, 209 6, 066	1, 368 5, 915	1, 243 6, 431	1, 219	1, 628 10, 375	2, 209	1,714	7, 3
whisky do Vines and distilling materials: Sparkling wines:	10, 155	13, 524	11, 170	7, 269	4, 842 3, 835	5, 236	5, 915 5, 243	6, 431 5, 837	7, 843 6, 904	9, 501	12, 609 11, 242	9, 518 8, 502	7, 5 8, 5
Productionthous, of wine gal Tax-paid withdrawalsdo	60 170	85 86	149 66	68 78	195 53	180 82	117 84	59 56	149 71	67 95	46 133	80 178	
Productionthous, of wine gal. Tax-paid withdrawalsdo Stocks, end of monthdo Importsdo Still wines:		1, 259 49	1, 327 35	1,306 39	1, 437 38	$1,525 \\ 36$	1, 550 50	1, 546 33	1,617 38	1, 585 43	1,484 72	1, 385 115	
Tax-paid withdrawalsdo	4,820	2,081 11,289	1,717 9,680	2,301 10,609	1,367 8,894	1, 565 8, 409	1,212 8,207	$1,036 \\ 6,969$	4, 102 8, 573	29, 039 9, 879	77,369	12,230	
Both whees       do         Production	187, 704 534 10, 975	176, 376 353 1, 469	166, 878 309 1, 007	$158,360 \\ 388 \\ 1,347$	150, 513 412 926	142, 762 398	133, 978 363	127, 386 260	120, 474 259	139, 168 269	210, 588 424	237, 581	1
Distilling materials produced at wineriesdo DAIRY PRODUCTS	10, 975	1, 409	1,007	1, 347	920	467	417	602	8, 732	73, 107	150, 884	87, 335	
utter, creamery:													
Production (factory)‡thous. of lb. Stocks, cold storage, end of monthdo Price, wholesale, 92-score (New York).dol. per lb.	77, 886 105, 192 . 664	86, 010 75, 329 . 698	80, 825 52, 507 . 694	93, 400 33, 378 . 671	103, 585 32, 207 . 670	133, 425 42, 590 . 701	142, 305 72, 598 . 686	133, 775 104, 405 . 675	120, 185 116, 790 . 673	95, 900 113, 501 . 682	* 87, 815 94, 611 . 707	7 67, 515 7 59, 349 . 740	69, 9 26, 8
Production (factory), total‡thous. of lb_ American, whole milk ‡do	68, 409 45, 107	72, 280 49, 930	71, 675 50, 045	91, 295 65, 495	102, 405 76, 295	133,755 103,625	143, 350 113, 520	$127, 175 \\ 101, 505$	111, 005 86, 855	91, 945 69, 965	82, 445 7 59, 005	r 64, 750 r 42, 970	65, 4 43, 1
Stocks, cold storage, end of month, totaldo		179, 577 155, 117	160, 621 137, 397	155, 095 130, 655	169, 822 144, 441	197, 412 169, 553	234,608 204,009	262, 540 227, 199	269, 564 233, 788	272,053	* 259, 425 * 229, 561	* 232, 968 * 204, 683	220, 8
Imports	3, 618	5, 479	9, 063	4, 477	3, 212	2, 639	2, 757	2, 454	7, 419	3, 588	3, 288	4, 095	
cago)dol. per lb. ondensed and evaporated milk: Production: ‡	. 386	. 447	. 455	. 437	. 407	. 414	. 420	. 408	. 420	. 410	. 424	. 431	.4
Condensed (sweetened): Bulk goodsthous. of lb.	16, 387	17, 550	16, 400	22, 000 4, 200	22, 225	36, 000	34, 850	23, 750	20,475	15, 950	14.875	12,350	14.7
Case goods Ododo	3,620	5,435 181,500	4, 900 190, 500	4, 200 257, 900	4, 200 290, 400	5, 700 288, 500	6, 200 371, 900	4, 900 315, 300	4, 375 264, 000	4, 200 197, 000	4, 250 166, 500	4,650	6, 1 141, 7
Stocks, manufacturers', case goods, end of month: Condensed (sweetened)thous. of lb_ Evaporated (unsweetened)do	6, 883	7, 598	6, 753	9, 501	8, 325	9, 566	8, 796	7,892	7, 169	5, 898	6,954	8,768	9,1
Exports:	159, 559	88, 859	113, 207	91, 682	148, 505	222, 603	426, 747	524, 154	543, 744	501, 655	447, 976	357,000	227,0
Condensed (sweetened)do Evaporated (unsweetened)do	2, 411 9, 352	$1, 123 \\ 8, 337$	1, 969 8, 995	$1,720 \\ 13,874$	2, 961 22, 487	3, 306 24, 368	5, 664 32, 587	2, 466 15, 596	3, 195 27, 617	2, 616 26, 573	1, 463 12, 590	1, 124 4, 277	
Prices, wholesale, U. S. average: Condensed (sweetened)dol. per case Evaporated (unsweetened)do	9.72	$10.49 \\ 6.06$	10.80 6.15	10.80 6.16	$10.80 \\ 6.16$	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.
luid milk: Productionmil. of lb_	8, 523	8,960	8, 527	9,690	10, 328	6.16 11,856	6.14 12,535	6. 12 11, 829	1	6.06 9,464	r 6.05	6.09	6.
Utilization in mfd. dairy products	2,738	2, 999 4. 98	2, 905 5, 09	3, 536 5, 08	3, 937 5. 05	5, 101	5, 334	4,845	10, 713 4, 268 5, 13	7 3, 404 5, 20	7 3, 060 5. 30	8, 275 2, 377 5. 37	8, 3 2, 4 5.
Production: ‡								0.00	0.10	0.20	0.00	0.01	
Dry whole milkthous. of lbthous. Nonfat dry milk solids (human food)thous. of lbthous. of lb	9, 281 38, 921	11, 800 43, 500	$11,700 \\ 41,500$	14, 950 54, 675	15,600 70,600	15, 650 101, 100	14, 325 108, 400	13, 625 82, 050	9, 775 66, 900	7, 150 45, 425	6, 115 35, 825	4, 125 25, 930	5, 9 35, 4
Stocks, manufacturers', end of month:	10, 231	10, 784	13, 811	14, 464	16.564	19, 190	22, 241	24, 129	26, 325	25, 511	23, 288	19,612	17,9
Nonfat dry milk solids (human food)do Exports:	22, 030 5, 334	22, 545	23, 899	26, 791	42, 580	76, 123	110, 013	121, 663	124, 881	109, 438	83, 558	57,636	42, 2
Dry whole milkdo Nonfat dry milk solids (human food)do Price, wholesale, nonfat dry milk solids (human	15, 070	4, 644 9, 369	4, 483 13, 653	$\begin{array}{c} 6,613\\ 26,535\end{array}$	5, 085 15, 881	5, 348 9, 421	6, 301 12, 939	5, 369 7, 906	4, 449 4, 196	2, 835 2, 675	3, 836 2, 139	2, 621 2, 994	
food), U. S. averagedol. per lb	. 127	. 131	. 133	. 137	. 144	. 145	. 146	. 147	. 147	. 149	. 147	. 150	.1
FRUITS AND VEGETABLES													
pples: Production (crop estimate)thous, of bu Shipmonte carlet	<sup>1</sup> 123, 126 4, 041	3, 860	3, 883	A 057	2 100	1 700							2 112, 9
Shipments, carlotno. of carloads Stocks, cold storage, end of monththous. of bu itrus fruits, carlot shipmentsno. of carloads	4, 041 33, 621 14, 032	3,800 27,273 10,944	3, 883 20, 135 9, 849	4, 257 12, 891 11, 994	$3, 183 \\ 6, 931 \\ 10, 958$	1,703 2,844 12,658	$694 \\ 680 \\ 10 437$	249 294 7 428	201 293 7 087	1, 101 7, 684 6, 274	4,154 28,375 6,162	r 3, 588 r 28, 000	2, 8 22, 8
rozen fruits, carlot snipments	449, 989	431, 711	9, 849 408, 361	390, 646	361, 867	12, 658 418, 666	10, 437 531, 090	7, 428 573, 708	7, 087 610, 299	6, 374 599, 766	6, 163 571, 229	7,706 7489,932	11, 7
rozen vegetables, stocks, cold storage, end of monththous. of lb	425, 170	375, 269	408, 501 328, 520	294, 223	272, 111	418, 000 270, 206	290, 321	369, 311	445, 724	515, 766	571, 229	7 489, 932 7 522, 076	467, 9
otatoes, white: Production (crop estimate)thous. of bu	1 429, 896		020,020	201,220	<i></i>	£10, 200	200, 021	000,011	110,124	010,700	001,110	010,010	492, 9 2 325, 7
Shipments, carlotno. of carloads Price, wholesale, U. S. No. 1 (New York)	13, 702	18, 588	17, 165	22, 836	20, 735	21, 168	22, 604	12, 761	11, 438	12, 239	17, 902	r 18, 934	<sup>2</sup> 325, 70 15, 95
dol. per 100 lb	3. 121	3.039	3.315	2, 926	4.005	4.107	3. 733	3.008	3. 436	4.171	3. 865	4. 736	5.5

'Revised. 1 Revised estimate. 2 December 1 estimate. Figures beginning July 1951 exclude production of wines and vermouth; for July 1950-June 1951, such production totaled 99,000 gallons. † Revisions prior to November 1950 are available upon request as follows: Beginning 1949 for butter, cheese, and nonfat dry milk solids; beginning 1950 for condensed and evaporated milk and dry whole milk. O Figures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.

Unless otherwise stated, statistics through	1950				,		19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
· · · · · · · · · · · · · · · · · · ·	FC	ODST	UFFS	AND 7	говас	COC	ontinu	ıed	<u> </u>	<u>ــــــــــــــــــــــــــــــــــــ</u>	1	<u> </u>	
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu	r 39, 285	40, 338	56, 384	59, 459	82, 240	62, 034	54, 519	<sup>7</sup> 41, 663	51, 689	48, 585	40, 452	47, 423	
Barley: Production (crop estimate)do Receipts, principal marketsdo		8,909	6,663	8,801	9,703	6,822	6, 819	7,204	22, 135	12, 411	10,200	11, 518	<sup>2</sup> 254, 668 8, 039
Stocks, domestic, end of month:	1	31, 635	30, 165	27, 476	<b>24</b> , 692	24, 585	24, 285	23, 261	26, 353	28, 254	27, 704	26, 779	25, 483
Commercialdo On farmsdo Exports, including maltdo Prices, wholesale (Minneapolis):		2, 247	4, 559	r 89, 075 6, 177	6, 576	2, 582	r 40, 196 3, 137	5, 266	2, 548	<sup>+</sup> 171, 419 4, 056	1, 554	1, 386	124, 287
No. 2, maltingdol. per budol. no. 3, straightdo	1.568 1.512	1.687 1.617	1.742 1.673	1.738 1.628	1.625 1.445	$1.517 \\ 1.365$	$1.388 \\ 1.261$	1.283 1.193	1.368 1.264	1. 434 1. 292	1.542 1.389	1.652 1.481	1. 593 1. 440
Corn: Production (crop estimate)mil. of bu Grindings, wet processthous. of bu	<sup>1</sup> 3, 058 10, 867	12,864	11, 182	13,004	10, 893	10,860	10, 769	9,604	10, 147	9, 289	10,424	10, 774	<sup>2</sup> 2, 941 9, 238
Receipts, principal marketsdo Stocks, domestic, end of month:	42,716	54, 945	34, 227	33,010	25, 664	21, 914	21, 155	21, 759	23, 800	21, 578	24, 565	33, 948	34, 498
Commercial	59, 365 7 2, 106. 7 11, 151	70, 093 8, 825	74, 058 11, 621	71, 453 7 1, 323. 3 12, 979	61, 636 	50, 939 	42,570 7 801.3 6,985	35, 379 6, 568	32, 559 6, 015	32, 785 7 312. 9 4, 188	38, 497	47, 299 6, 158	51, 394 1, 919. 3
Prices, wholesale: No. 3, white (Chicago)	(8)	(8)	(3)	(3)	1.889	1.870	(3)	(3)	1. 854	1.795	1.798	1. 762	(1)
No. 3, yellow (Chicago)do Weighted average, 5 markets, all gradesdo	1.686 1.557	1.738 1.595	1.818 1.659	1.770 1.645	1.799 1.703	$1.774 \\ 1.688$	1.721 1.617	1.764 1.667	1, 794 1, 705	1.801 1.712	$1.782 \\ 1.709$	$     \begin{array}{r}       1.828 \\       1.680     \end{array} $	1.926 1.699
Dats: Production (crop estimate)mil. of bu Receipts, principal marketsthous. of bu	11,410 7,370	6, 783	4, 267	5,605	8, 263	10, 137	7, 923	9,930	23, 302	15, 684	7, 503	9, 224	<sup>2</sup> 1, 316 9, 450
Stocks, domestic, end of month: Commercialdo	17, 698	17, 585	15, 231	13, 828	13, 030	14, 971	14, 886	17, 798	27, 449	33, 213	31, 507	28, 173	26, 931
On farmsdo Exports, including oatmealdo Price, wholesale, No. 3, white (Chicago)dol. per bu	7 879, 673 324 977	285 . 995	447 . 996	r 544. 842 1, 190 . 993	726 . 980	440 . 931	7 257, 920 891 . 865	269 . 794	227 . 817	1, 103, 455 543 • 856	149 . 918	504 1.071	841, 889 1. 045
Rice: Production (crop estimate)thous. of bu	1 85, 976			<b></b>					 				2 97, 344
California: Receipts, domestic, roughthous. of lb Shipments from mills, milled ricedo	42, 174 58, 099	58, 298 28, 657	50, 618 34, 374	45, 169 25, 414	42, 524 37, 536	54, 961 30, 167	62, 332 30, 734	88, 472 58, 385	42, 350 73, 389	31, 647 18, 109	190, 887 44, 418	94, 417 77, 966	89,767 76,982
Stocks, rough and cleaned (cleaned basis), end of monththous, of lbthous, or lb_		64, 573	62, 221	64, 246	53, 497	56, 873	65, 013	63, 302	20, 372	23, 127	102, 340	90, 071	77,352
Southern States (Ark., La., Tenn., Tex.): Receipts, rough, at millsthous. of lb Shipments from mills, milled ricedo	126, 731 164, 678	$101,492 \\176,956$	74,774 142,156	55, 144 118, 987	28, 144 81, 199	15,751 73,562	26, 529 99, 562	$28,261 \\ 140,267$	292, 259 153, 069	551, 420 191, 062	980, 355 295, 248	330,758 186,612	199,749 177,402
Stocks, domestic, rough and cleaned (cleaned basis), end of monththous. of lb	776, 126	663, 977	569, 695	482, 688	419, 822	356, 857	279, 413	162, 622	215, 451	383, 344	697, 198	719, 664	676,066
Exportsdo Price, wholesale, head, clean (N. O.)dol. per lb_	77, 914 . 098	67, 999 . 099	66, 834 . 100	64, 163 . 105	43, 343 . 105	13, 024 . 105	13, 259 . 104	127, 364 . 104	111, 588 . 091	133, 772 .083	157, 879 . 090	* 191, 466 . 094	. 096
Rye: Production (crop estimate)thous. of bu_ Receipts, principal markets†do	1 2,800	809	715	787	1, 510	1,031	901	1,800	5, 995	2, 330	1, 381	806	<sup>2</sup> 21, 395 1, 267
Stocks, commercial, domestic, end of month_do Price, wholesale, No. 2 (Minn.)dol. per bu_	7,871	7, 363 1. 764	6, 861 1. 894	5, 851 1. 878	4,036 1.923	2,733 1.883	2,006 1.834	2,423 1.790	5, 129 1. 642	6, 183 1. 659	6, 471 1. 817	6, 217 1. 933	6, 344 2. 051
Wheat: Production (crop estimate), totalmil. of bu.	<sup>1</sup> 1,019.4 1 278.7									.			<sup>2</sup> 987. 5 <sup>2</sup> 342. 0
Spring wheatdo Winter wheatdo Receipts, principal marketsthous. of bu	1 740. 7		21, 333	28, 407	48, 928	53, 853	31,013	65, 841	66, 140				<sup>2</sup> 645. 5 32, 396
Disappearance, domesticdodo	<i>r</i> 206, 842	214, 399	204, 220	7 289, 670 188, 379	168, 777	166, 795	r 325, 879 167, 086	160, 577	149 649	164, 425			282, 539 218, 333
Canada (Canadian wheat)do United States, domestic, totaldo Commercialdo Interior mills, elevators, and warehouses	1,001,693	227, 821	206, 379	715, 959	177, 355	177, 369	393, 304 157, 848	211, 870	143, 643 233, 527	1, 126, 791 238, 443	223, 849	203, 143	856, 479 199, 947
Interior mills, elevators, and warehouses thous. of bu_ Merchant millsdo	284, 511			- 200, 827 101, 052			89, 129 73, 587			271, 207			201, 607 113, 051
On farms	7 335, 439 7 24, 128	28, 958 24, 608	39, 259 34, 335	217, 261 38, 601 33, 095	59, 483 52, 087	47, 677 42, 673	72, 738 42, 306 39, 706	29, 220 27, 458	42, 819 38, 500	481, 775 39, 797 35, 439	33, 584	39, 376 34, 962	339, 336
Prices, wholesale: No. 1, dark northern spring (Minneapolis)	0.400	0.400	0.000	0.500	0.500			0.475					
dol. per bu	2.346	2. 493 2. 402 2. 455 2. 414	2.602 2.476 2.529 2.507	2, 520 2, 401 2, 444 2, 408	2, 532 2, 435 2, 476 2, 440	2, 537 2, 384 2, 305 2, 421	2, 448 2, 343 2, 191 2, 348	2.475 2.307 2.213 2.313	2.464 2.330 2.287 2.339	2. 442 2. 383 2. 402 2. 341	2. 517 2. 452 2. 488 2. 404	2.597 2.540 2.565 2.472	2. 568 2. 541 2. 625 2. 488
Wheat flour: Production:				1	1								
Flourthous. of sacks (100 lb.)_ Operations, percent of capacity	86.9	22, 209 89. 8	18, 733 83. 3	19, 706 79. 6	17, 233 73. 4	$18,529 \\ 75.4$	17, 091 72, 9	$18,026 \\ 76.5$	19, 653 76. 3	18, 795 88. 5		19, 876 84. 4	18, 386 82. 0
Offalshort tons_ Grindings of wheatthous. of bu_ Stocks held by mills, end of month	391,000	443,065 51,558	373, 358 43, 591	386, 398 45, 860	338, 866 39, 958	368, 285 43, 049	342, 902 39, 987	364, 193 42, 156	395, 893 45, 928	377, 944 43, 789	r 456, 496 49, 342	7 403, 215 46, 684	376, 000 43, 333
Exports		1, 867	2, 113	4, 839 2, 363	3, 174	2, 148	4, 494 1, 116	756	1, 854	4, 712 1, 870	1, 475	1, 895	4, 701
Standard patents (Minneapolis) dol. per sack (100 lb.)_	- 5.925	6.055	6.306	6.125	6. 145	6.044	5.912	5. 910	5. 919	5.794	5.780	6.038	5.954
Winter, straights (Kansas City)do r Revised. <sup>1</sup> Revised estimate. <sup>2</sup> December			uotation.	5.640	5.575	5.550	5.500	1 5.581	5.562	5. 525	5, 550	5.688	5. 546

Revised. <sup>1</sup> Revised estimate. <sup>3</sup> December 1 estimate. <sup>3</sup> No quotation.
 †Revised series. Data are furnished by the Chicago Board of Trade and represent receipts at 12 interior primary markets; for names of markets and data for January 1948-July 1950, see note marked "?" on p. S-28 of the October 1951 SURVEX.
 d'The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

Unless otherwise stated, statistics through	1950						195	1					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	FO	ODST	UFFS	AND T	говас	со—с	ontinu	ıed					
LIVESTOCK		1									1		
Cattle and calves: Slaughter (Federally inspected):													
Calvesthous. of animalsdodo	445 1,110	433 1, 160	374 887	447 965	406 894	414 986	406 787	408 920	422 1,064	373 956	500 1,140	457 1,122	344 998
Receipts, principal marketsdo Shipments feeder, to 8 corn-belt Statesdo Prices, wholesale:	1, 698 251	1, 827 183	1, 364 121	1, 442 131	1, 552 151	1, 555 124	1, 345 111	1, 743 173	2, 065 293	2, 302 515	2, 924 893	2,061 460	1, 533 200
Beel steers (Chicago)dol. per 100 lb Steers, stocker and feeder (Kansas City).do	33. 03 29. 45 32. 38	34.10 31.88	34.88 34.42	35.62 35.12	35.95 35.64	35, 71 34, 29	35.68 32.83	35.75 31.61	36. 39 32. 59	36.99 31.90	36.75 31.97	36. 29 31. 63	35.72 30.44
Calves, vealers (Chicago) Hogs: Slaughter (Federally inspected)	32.38	35, 90	38.38	36. 50	38.90	37.25	38. 31	37.40	36.75	36. 25	37.10	36.00	36.00
thous. of animals	6, 777 4, 018	6, 584 4, 070	4, 159 2, 713	5, 117 3, 061	4, 989 3, 060	4, 952 3, 080	4, 700 2, 856	3, 826 2, 630	4, 236 2, 765	4, 398 2, 741	5, 651 3, 458	6, 531 4, 097	6, 91 4, 17
Prices: Wholesale, average, all grades (Chicago) dol. per 100 lb	18. 52	20.37	22.26	21.62	21.01	20. 77	21.07	20.36	20.35	19.62	20.09	18.30	17.74
Hog-corn ratio bu. of corn equal in value to 100 lb. of live hog	* 12.3	13.0	13.8	13. 2	12.7	12.4	13. 0	12.8	12.8	11.9	12.4	11.1	10.4
Sheep and lambs: Slaughter (Federally inspected) thous, of animals	918	1, 058	740	738	657	657	811	863	889	827	1,084	922	810
Receipts, principal marketsdo Shipments, feeder, to 8 corn-belt Statesdo	1, 048 252	1, 139 1, 139 110	673 119	716 93	807 157	956 258	964 164	1,076 168	1, 310 492	1,822	2,152	1,157	94
Prices, wholesale: Lambs, average (Chicago)dol. per 100 lb Lambs, feeder, good and choice (Omaha)do	31. 38 30. 77	34. 75 33. 62	38. 25 (1)	40. 50 (1)	39. 25 (1)	35. 50 (1)	35, 00 (1)	31.75 (1)	31. 50 31. 34	31. 25 32. 64	31.00 32.00	31.00 31.31	30, 7 30, 5
MEATS	00.11	00.02			(7	(7	(-)	()	01.01	02.01	02.00	01.01	30.0
Total meats (including lard): Production (inspected slaughter)mil. of lb	1,948	1, 975	1, 334	1, 537	1, 479	1, 537	1, 442	1, 387	1, 488	1, 374	1,668	1,841	1,86
Stocks, cold storage, end of monthdo Exportsdodo	840 56	1, 049 63	1,007 45	984 66	967 77	908 79	847 81	748 84	640 62	550	531 44	r 728 87	1,00
Beef and veal: Production (inspected slaughter)thous. of lb	650, 935 160, 544	686,992 172,291	527, 293 157, 531	576, 081 139, 378	537, 799 117, 821	595, 451 106, 463	483, 836 96, 041	556, 897 94, 900	617, 158 101, 377	553, 317 102, 301	648, 917 135, 560	645, 256 r 198, 647	585, 39
Stocks, cold storage, end of monthdo Exportsdo Price, wholesale, beef, fresh, steer carcasses, choice	791	1, 172	924	467	495	100, 403 385	348	472	769	2, 643	892	2, 189	242, 38
(600-700 lbs.) (New York) Odol. per lb Lamb and mutton:	. 531 -41, 964	. 533 50, 187	. 561 36, 188	. 576 36, 529	. 578 32, 603	. 583	. 578	. 576 38, 061	. 578 39, 369	. 594 36, 652	. 601 47, 490	. 599	. 57
Production (inspected slaughter)thous. of lb Stocks, cold storage, end of monthdo Pork, including lard, production (inspected	10, 479	10, 072	9,474	30, 329 7, 727	5, 435	31, 457 5, 862	35, 892 5, 235	6, 211	6, 407	7, 227	9,767	42, 803 12, 536	37, 91 14, 59
slaughter)thous. of Ib Pork, excluding lard:			770, 708	924, 237	908, 712	910, 332	922, 354	791, 554	831, 556	784, 336	971, 381	1, 153, 267	1, 242, 33
Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exportsdo	923, 638 499, 408 10, 403	896, 297 668, 007 9, 591	570, 361 641, 565 7, 785	684, 025 648, 384 5, 486	672, 100 654, 497 3, 710	665, 162 616, 231 4, 488	672, 784 572, 372 6, 113	576, 759 496, 171 5, 851	614, 815 401, 573 5, 833	579, 276 325, 959 75, 753	718, 673 276, 255 8, 899	850, 917 7 381, 870 7, 484	905, 86 572, 80
Prices, wholesale: Hams, smoked, compositedol. per lb	. 545	. 574	. 590	. 591	. 564	. 568	. 574	. 573	. 574	. 568	. 574	. 550	. 54
Fresh loins, 8-10 lb. average (New York)do Lard: Production (inspected slaughter)thous, of lb	. 414 242, 183	. 430 249, 441	. 489 146, 508	. 461 175, 502	. 463 173, 137	. 474 179, 686	. 488 182, 936	. 488 157, 111	. 544 158, 700	. 559	. 557	. 460	. 42
Stocks, cold storage, end of monthdo Exportsdo	69, 857 38, 727	89, 321 47, 486	89, 433 32, 277 . 218	78, 352 55, 519	75, 171 66, 995	68, 639 68, 083	68, 754 67, 886	46, 820 72, 030	34, 702 48, 398	28, 372 41, 753	31, 344 29, 808	7 39, 229 70, 076	54, 93
Price, wholesale, refined (Chicago)dol. per lb <b>POULTRY AND EGGS</b>	. 197	. 215	. 218	. 213	. 203	. 198	. 200	. 198	. 198	. 208	. 209	.180	.19
Poultry:					AT		-	10 800	40.475				
Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo Price, wholesale, live fowls (Chicago)dol. per lb	82, 807 281, 972 . 241	$38,436 \\ 284,623 \\ .272$	27, 972 242, 023 . 301	34, 806 192, 913 . 324	35, 273 147, 203 . 334	43, 097 125, 359 . 314	52, 380 112, 369 . 286	42,360 106,692 269	46, 157 121, 493 . 252	63, 264 166, 242 . 255	77, 471 259, 920 . 252	87, 278 * 309, 943 . 229	76, 88 302, 14 . 25
Eggs: Production, farmmillions	4, 351	5, 021	5, 203	6, 340	6, 318	6, 156	5, 270	4, 711	4, 231	4,007	4,240	4, 215	4,60
Dried egg productionthous. of lb Stocks, cold storage, end of month: Shellthous. of cases	637	1, 681 75	1, 843 159	2, 159 309	2, 027 973	3, 235 2, 083	2, 652 2, 427	668 2, 270	495 r 1, 615	468 958	370 527	355 r 230	35
Frozenthous. of lb Price, wholesale, extras, large (Chicago)	47, 310	31, 157	32, 712	62, 298	109, 253	162, 659	189, 980	190, 818	176, 273	151, 293	121, 592	r 95, 143	67, 83
dol. per doz. MISCELLANEOUS FOOD PRODUCTS	. 577	. 425	. 449	. 468	. 475	. 478	. 517	. 514	. 595	. 630	. 669	. 664	. 496
Candy, sales by manufacturersthous. of dol	61, 906	61, 844	56, 278	54, 027	46, 463	44, 604	40, 590	36, 937	49, 126	68, 285	77, 845	77, 765	66, 100
Cocca: Importslong tons Price, wholesale, Accra (New York)_dol. per lb	32, 204 . 345	29, 648 . 370	26, 482 . 376	48, 483 . 384	25,526. $384$	32, 373 . 382	23, 778	15, 636 . 350	23, 235 . 355	9, 622 . 341	6,090 .320	15, 555 . 295	. 320
Coffee: Clearances from Brazil, totalthous. of bags	1,350	1, 362	1, 691	1, 447	966	1, 281	837	985	1, 419	1,482	1,792	1,725	1, 609
To United Statesdo Visible supply, United States‡do Importsdo	977 791 1, 348	1, 033 790 2, 225	1, 304 892 2, 129	934 1,020 2,344	655 785 1, 457	847 754 1, 485	$572 \\ 690 \\ 1,318$	521 551 1, 253	888 591 1, 294	962 619 1,216	$1,089 \\ 736 \\ 1,742$	1,008 562 1,882	94 689
Price, wholesale, Santos, No. 4 (New York) dol. per lb	. 540	. 551	. 555	. 548	. 545	. 544	. 536	, 532	. 536	. 542	. 545	. 542	. 541
Fish: Landings, fresh fish, 5 portsthous. of lb	29,074	28, 665	38, 692	43, 321	57, 916	67, 200	68, 613	70, 310	69,618	54, 520	50, 468	38, 843	

Revised. <sup>1</sup> No quotation. ODesignated as "good" grade prior to January 1951.
 <sup>‡</sup> For revised data for July 1949-October 1950, see note marked "‡" on p. S-29 of the January 1952 SURVEY.

Unless otherwise stated, statistics through	1950						198	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	FC	ODST	UFFS	AND T	OBAC	со—с	ontinu	ed					
MISCELLANEOUS FOOD PRODUCTS-Con.		]											
Sugar: Cuban stocks, raw, end of month thous. of Spanish tons United States:	r 288	506	1, 538	2, 488	3, 538	3, 838	3, 137	2, 573	1, 977	1, 602	952	577	427
Deliveries and supply (raw basis): Production and receipts: Production	531, 464 203, 654 84, 803	111, 686 235, 737 21, 153	66, 422 553, 832 104, 596	40, 570 564, 059 164, 129	34, 751 567, 747 171, 703	18, 463 563, 138 260, 011	47, 954 620, 832 284, 460	<b>31, 38</b> 6 594, 611 228, 452	27, 762 542, 615 195, 252	98, 067 396, 322 111, 020	464, 289 444, 726 92, 575	627, 848 314, 637 102, 389	164,866     155,925
Deliveries, totaldo For domestic consumptiondo For exportdo Stocks, raw and refined, end of month	688, 617 681, 353 7, 264	$\begin{array}{c} 653,208\\ 646,583\\ 6,625\end{array}$	556, 093 546, 803 9, 290	533, 772 524, 495 9, 277	532, 257 520, 335 11, 922	1, 104, 322 1, 094, 004 10, 318	824, 919 821, 213 3, 706	519, 795 511, 268 8, 527	676, 096 670, 503 5, 593	646, 163 643, 958 2, 205	678, 741 676, 573 2, 168	546, 529 • 544, 224 2, 305	476,930 461,556 15,374
Exports, refined sugarshort tons	1,836 7,160	1, 591 1, 344	1, 612 1, 978	1, 722 3, 933	1, 818 16, 218	$1,285 \\ 21,079$	1, 090 25, 412	1,217 10,656	1, 121 3, 399	958 2, 011	1, 169 1, 470	1, 540 1, 005	
Raw sugar, totaldo From Cubado From Philippine Islandsdo	134, 063 123, 431 8, 401	$247, 292 \\234, 283 \\13, 029$	377, 243 294, 025 83, 189	344, 935 266, 755 78, 165	344, 583 242, 238 102, 344	285, 133 175, 481 109, 643	271, 882 174, 534 97, 342	314, 392 230, 304 79, 723	$\begin{array}{c} 311,704\\ 246,113\\ 54,807\end{array}$	245, 146 211, 773 33, 366	$\begin{array}{c} 236,612\\ 220,891\\ 11,984\end{array}$	236, 919 226, 225 10, 191	
Refined sugar, totaldo From Cubado Price (New York):	400	21, 011 20, 910	21, 050 20, 600	40, 489 40, 489	39, 665 39, 465	36, 834 36, 534	29, 310 29, 168	35, 197 35, 197	32, 735 32, 728	28, 013 28, 013	45, 251 45, 251	4, 926 4, 424	
Raw, wholesaledol. per lb	. 063	. 061 . 487	. 060 . 490	. 059	. 058 . 501	. 063 . 480	. 066 . 482	. 063 . 492	. 060	. 060	. 059	.060	. 058
Retaildol. per 5 lbdol. per 5 lbdol. per 1 bdol. per 5 lbdol. per 6 lbd	. 081 5, 992	. 081 7, 536	. 081 7, 067	. 081 9, 627	.081 11,973	. 082 7, 208	. 084 5, 704	. 086 7, 173	.084 7,152	. 083 5, 835	. 081 4, 945	. 081 5, 624	. 081
TOBACCO Leaf:	1												
Production (crop estimate)mil. of lb Stocks, dealers' and manufacturers', end of quar- ter, totalmil. of lb	<sup>1</sup> 2, 031 3, 989			3,942			3, 573			3, 759			2 2, 28
Domestic: Cigar leafdo	331			398			404			373			
Air-cured, fire-cured, flue-cured, and miscel- laneous domesticmil, of lb Foreign grown:	3, 492			3, 355			404 2, 973			3, 203			
Cigar leafdodododo	16 150			16     172			17 180			17 166			
Exports, including scrap and stemsthous. of lb	45, 897 6, 352	31, 550 8, 543	20, 215 7, 954	29, 448 8, 020	32, 804 7, 597	25, 718 8, 733	26, 794 7, 832	24, 068 8, 018	47, 394 9, 812	74, 746 8, 404	87, 519 13, 702	60, 162 10, 302	
Manufactured products:         Production, manufactured tobacco, totaldo         Chewing, plug, and twistdodo         Smokingdodododo         Consumption (withdrawals):	14, 526 5, 902 5, 626 2, 998	19, 810 7, 591 8, 510 3, 708	18, 150 7, 069 7, 789 3, 293	19, 677 7, 328 8, 784 3, 565	18, 706 6, 674 8, 732 3, 299	20, 145 7, 541 9, 103 3, 501	19, 581 7, 475 8, 897 3, 209	15, 777 6, 708 6, 819 2, 250	21, 665 8, 240 9, 741 3, 684	19,7777,0499,6693,060	18, 292 7, 120 8, 017 3, 154	20, 624 7, 853 9, 243 3, 528	
Cigarettes (small): Tax-free Tax-paid Cigars (large), tax-paid thousands	2, 619 25, 000 374, 800	2, 344 33, 474 458, 877	3, 003 28, 857 435, 074	2, 600 30, 160 455, 351	3, 159 29, 524 444, 006	3, 996 32, 776 478, 693	3, 463 32, 474 502, 592	2, 444 29, 739 421, 758	3, 499 35, 601 533, 739	2, 773 30, 800 490, 938	3, 416 37, 477 590, 616	3, 708 7 33, 994 554, 341	23, 53 367, 90
Manufactured tobacco and snuff, tax-paid thous, of lb	13, 498 1, 098	20,360 1,235	17, 765 1, 153	18, 423 1, 564	18, 451 1, 381	19,272 1,401	19, 091 1, 404	15, 806 1, 140	21, 551 1, 704	19, 486 1, 443	14,374 1,208	$24,005 \\ 1,742$	14, 355
Exports, cigarettesmillions Price, wholesale (composite), cigarettes, f. o. b., destinationdol. per thous	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.555	7. 55
		L	EATHI	ER AN	D PRO	DUCT	s						
HIDES AND SKINS													
Imports, total hides and skinstthous. of lb	19, 593	24, 817	17, 570	20, 247	18, 177	22, 301	23, 833	30, 158	30, 617	25, 902	21, 212	13, 057	

HIDES AND SKINS							1						
Imports, total hides and skinstthous. of lb Calf and kip skinsthous. of pieces Cattle hidestdo Goatskinstdo Sheep and lamb skinsdo Prices, wholesale (Chicago):	$19,593 \\ 186 \\ 272 \\ 3,000 \\ 1,640$	24,8174165643,4771,471	$17,570 \\ 312 \\ 156 \\ 2,743 \\ 1,119$	$20, 247 \\ 218 \\ 222 \\ 2, 976 \\ 1, 533$	$18, 177 \\ 203 \\ 175 \\ 3, 230 \\ 1, 580$	$22,301 \\ 285 \\ 280 \\ 3,616 \\ 1,655$	$23,833 \\ 195 \\ 325 \\ 2,755 \\ 1,949$	30, 158 355 437 3, 137 1, 423	30, 617 136 408 2, 819 2, 632	25, 902 72 191 1, 931 5, 754	$21, 212 \\ 105 \\ 205 \\ 1, 814 \\ 2, 358$	$13,057 \\ 78 \\ 158 \\ 1,821 \\ 925$	
Callskins, packers', under 15 lbsdol. per lb_ Hides, steer, packers', heavy nativedo	$.662 \\ .358$	. 680 3. 377	.625 .365	$.672 \\ .357$	. 720 . 330	. 790 . 330	. 720 . 330	. 475 . 330	. 420 . 305	. 382 . 321	. 410 . 304	. 353 . 208	. 306 . 186
LEATHER													
Production: Calf and kipthous. of skins. Cattle hidethous. of hides. Goat and kidthous. of skins. Sheep and lamb. Exports: Sole leather:	860 2, 046 3, 019 2, 333	870 2, 298 3, 502 2, 831	921 2, 204 3, 196 2, 705	904 2, 220 3, 435 2, 492	805 1, 916 3, 100 1, 968	619 1, 956 2, 917 1, 835	574 1, 878 2, 620 1, 478	459 1, 534 2, 038 1, 480	559 1, 885 2, 469 1, 873	492 1, 644 1, 830 1, 674	607 1, 859 2, 011 2, 138	568 1, 746 1, 837 2, 163	
Bends, backs, and sidesthous. of lb Offal, including belting offaltdo Upper leatherthous. of sq. ft Prices, wholesale:	53 95 <b>3</b> , 284	5 9 2, 848	132 21 2, 051	17 17 2, 776	$12 \\ 78 \\ 2,087$	$56 \\ 14 \\ 1,368$	$\begin{array}{r} 32\\ 48\\ 1,577\end{array}$	83 86 1, 833	7 10 2, 312	18 17 1, 706	3 7 1, 118	18 89 2, 621	
Sole, bends, steer, f. o. b. tannerydol. per lb	. 782	. 864	. 911	. 926	. 911	. 911	. 911	. 833	. 784	. 735	. 686	. 637	. 608
Chrome calf, black, B grade, composite dol. per sq. ft		1.229	1.239	1, 229	1. 235	1.235	1.235	1.152	1.070	1.043	1.035	. 973	. 906

<sup>\*</sup> Revised. <sup>†</sup> Revised estimate. <sup>2</sup> December 1 estimate. <sup>3</sup> Composite price; January figure comparable with earlier data is \$0.400. ‡Revisions for 1950 are shown in corresponding note in the October 1951 issue of the SURVEY.

Unless otherwise stated, statistics through	1950						19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
• · · · · · · · · · · · · · · · · · · ·	I	EATH	ER AN	D PRO	DUCT	'S—Co	ntinue	d				•	·
LEATHER MANUFACTURES													
Shoes and slippers: ‡ Production, totalthous. of pairs Shoes, sandals, and play shoes, except atbletic,	37, 394	44, 885	42, 380	46, 176	38, 732	37, 392	36, 669	<b>31,</b> 757	41, 958	36, 130	38, 783	34, 884	
totalthous, of pairs By types of uppers:3 All leatherdo Part leather and nonleatherdo	33, 794 30, 239 2, 401	41, 451 37, 272 3, 106	38, 862 35, 357 3, 439	42, 009 37, 785 4, 154	34, 715 30, 638 4, 077	33, 468 29, 480 3, 988	32, 782 28, 905 3, 877	27, 929 25, 020 2, 909	36, 635 32, 796 3, 839	30, 844 26, 862 3, 105	32, 822 29, 450 3, 372	29, 462 26, 262 3, 200	
By kinds: Men'sdo Youths' and boys'do Women'sdo	8, 230 1, 201 16, 229	10,023 1,250 20,689	9, 337 1, 155 19, 634	10,598 1,235 21,176	9, 304 1, 025 17, 316	9, 703 1, 199 15, 453	9, 214 1, 284 15, 380	6, 873 1, 132 14, 689	9, 106 1, 467 19, 222	7, 969 1, 258 15, 580	8, 755 1, 319	7, 739 1, 097	
Misses' and children'sdo Infants' and babies'do Slippers for houseweardo Athletiedo Other footweardo	5,000 3,134 3,097 276 227	5, 937 3, 552 2, 913 277 244 244	5, 487 3, 249 3, 017 278 223 279	5, 553 3, 447 3, 552 339 276 401	4, 207 2, 863 3, 478 299 240 338	4, 204 2, 909 3, 391 255 278 307	4, 289 2, 615 3, 412 211 264 247	3, 308 1, 927 3, 419 152 257 197	4, 376 2, 464 4, 797 198 328 289	3,800 2,237 4,660 189 437 283	15, 713 4, 321 2, 714 5, 395 205 361 229	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Exports§do Prices, wholesale, factory, Goodyear welt, leather sole: Men's black calf oxford, plain toe.dol. per pair Men's black calf oxford, tip toedo Women's oxford (nurses'), rubber toplift*.do	1	$11.368 \\ 8.560 \\ 5.920$	11.760 8.800 6.250	11.760 8.800 6.250	$11.760 \\ 8.800 \\ 6.250$	11.760 8.800 6.250	11. 466 8. 688 6. 250	$11.368 \\ 8.350 \\ 6.250$	11. 368 8. 350 6. 250	11. 184 8. 350 6. 250	10. 633 8. 110 6. 250	$10.633 \\ 7.750 \\ 6.250$	10. 63 7. 75 6. 25
	1	LUM	BER A	AND N	IANUF	ACTU	RES				1	<u> </u>	
LUMBER—ALL TYPES			[									1	1
Exports, total sawmill products		54, 733 204, 748	71, 028 179, 627	75, 971 230, 218	64, 934 232, 287	83, 538 213, 085	93, 155 204, 938	95, 844 221, 873	102, 515 219, 551	76, 817 206, 517	106, 072 232, 368	81, 445 213, 655	
National Lumber Manufacturers Association: Production, totalmil. bd. ft Hardwoodsdo Softwoodsdo Shipments, totaldo	2,304 2,878	3, 005 713 2, 292 3, 199	2, 763 634 2, 129 2, 884	3, 288 776 2, 512 3, 448	3, 469 760 2, 709 3, 454	3, 793 806 2, 987 3, 474	3, 660 837 2, 823 3, 171	$3, 147 \\767 \\2, 380 \\2, 741$	3, 584 767 2, 817 3, 231	3, 200 746 2, 454 2, 937	3, 514 741 2, 773 3, 412	$\begin{array}{r} 3,210\\ 686\\ 2,524\\ 3,163\end{array}$	2, 63 64 1, 98 2, 54
Shipments, total       do.         Hardwoods       do.         Softwoods.       do.         Stocks, gross (mill and concentration yards), end       of month, total         of month, total       mill. bd. ft.         Hardwoods.       do	651 2, 227 6, 763 2, 291	7052,4946,5522,299	688 2, 196 6, 431 2, 244	788 2, 661 6, 285 2, 233	786 2, 668 6, 300 2, 207	692 2, 782 6, 584 2, 321	632 2, 539 7, 111 2, 526	572 2, 169 7, 543 2, 720	594 2, 637 7, 870 2, 893	574 2, 363 8, 132 3, 065	655 2, 757 8, 193 3, 152	690 2, 473 8, 240 3, 148	60 1, 94 8, 13 2, 96
Softwoodsdo	4, 472	4, 253	4, 187	4, 052	4, 093	4, 263	4, 585	4, 823	4, 977	5, 067	5, 041	5, 092	5, 17
Douglas fir: Orders, newdo Orders, unfilled, end of monthdo	969 733	1, 085 1, 006	734 942	1, 008 925	963 890	966 889	742 704	737 644	867 509	835 514	923 374	764 245	75- 90-
Production do. Shipments do Stocks, gross, mill, end of month	860 840 773 33, 574 13, 769 19, 805	913 942 732 25, 272 6, 981 18, 291	817 798 752 37, 104 6, 977 30, 127	904 1, 025 631 36, 536 11, 421 25, 115	978 998 611 36, 743 11, 784 24, 959	$1,045 \\ 1,012 \\ 607 \\ 43,359 \\ 13,792 \\ 29,567$	954 882 717 48, 441 12, 010 36, 431	708 656 795 37, 864 11, 682 26, 182	987 926 830 54, 128 12, 453 41, 675	860 830 861 38, 510 7, 421 31, 089	981 965 836 47, 677 20, 823 26, 854	898 892 841 43, 886 21, 143 22, 743	71 66 92
Prices, wholesale: Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft	78.090	1 81. 864	1 83. 377	1 83. 902	1 83. 943	1 83. 657	1 82. 268	1 82. 068	1 81. 935	1 82. 212	182.648	r 1 81.741	1 81. 36
Flooring, B and better, F. G., 1" x 4", R. L. dol per M bd. ft Southern pine: Orders, newmil. bd. ft	132.397 633	<sup>1</sup> 131. 635 905	1 131. 720 651	<sup>1</sup> 132. 700 785	י 132. 700 678	<sup>1</sup> 132. 700 689	<sup>1</sup> 132. 700 605	<sup>1</sup> 131. 998 619	<sup>1</sup> 130. 230 742	129.842 697	<sup>1</sup> 129.842 808	r 1 128.617 639	<sup>1</sup> 128, 20 55
Orders, unfilled, end of month do Production do Shipments do Stocks, gross (mill and concentration yards), end	361 709 592	486 732 780	452 652 685	449 769 788	392 762 735	331 816 750	299 695 637	286 677 632	329 707 699	370 622 656	381 728 797	337 695 683	31 62 58
of monthiii. bd. ft Exports, total sawmill productsM bd. ft Sawed timberdo Boards, planks, scantlings, etcdo Prices wholesale composite:	1, 517 10, 571 2, 527 8, 044	1, 469 9, 328 2, 108 7, 220	1, 436 8, 224 1, 813 6, 411	1, 417 12, 061 3, 405 8, 656	1, 444 9, 087 1, 573 7, 514	1, 510 10, 695 3, 457 7, 238	1, 568 9, 329 2, 589 6, 740	1, 613 20, 652 3, 791 16, 861	1, 621 11, 929 2, 677 9, 252	1, 587 14, 292 2, 336 11, 956	1, 518 16, 996 3, 522 13, 474	1, 530 9, 505 2, 714 6, 791	1, 57
Boards, No. 2 common, 1" <b>x</b> 6" or 8" <b>x</b> 12' dol. per M bd. ft. Flooring, B and better, F. G., 1" <b>x</b> 4" <b>x</b> 12-14' dol. per M bd. ft.	78.822	79.893 152.286	80. 173 150. 448	80. 533 150. 920	80. 037 149. 836	79. 182 149. 210	78. 298 149. 210	77. 606 149. 210	77. 453 149. 210	78.052 149.210	79. 400 148. 586	80. 484 149. 210	80, 70 149, 21
Western pine: Orders, newmil. bd. ft Orders, unfilled, end of monthdo Production do	619 770 500	583 749 388 502	456 725 406 445	565 709 548 541	683 731 659 630	740 742 792 701	763 754 847 723	724 734 741 644	749 701 801 716	700 714 684 614	747 745 744 690	635 714 641 619	530 710 411 473
Shipments       do         Stocks, gross, mill, end of month       do         Price, wholessle, Ponderosa, boards, No. 3 common, 1" x 8"	1, 451 84. 47	1, 337 83. 73	1, 298 84. 51	1, 305 85. 35	1, 334 87. 07	1, 427 86. 45	1, 551 85. 73	1, 648 84. 13	1, 733 81. 68	1, 803 78. 97	1, 857 78. 85	1, 879 78. 17	1, 820 78. 74
SOFTWOOD PLYWOOD													
Productionthous. of sq. ft., 3%" equivalent. Shipmentsdo Stocks, end of monthdo	252, 238	265, 090 252, 975 59, 039	255, 408 247, 892 66, 156	279, 415 283, 104 60, 610	264, 094 263, 884 59, 080	285, 278 275, 490 65, 801	281, 340 280, 908 65, 529	195, 059 178, 875 80, 323	283, 321 270, 994 91, 462	242, 823 235, 627 97, 932	7 269, 629 7 257, 805 7 110, 649	186, 238 190, 436 106, 204	
HARDWOOD FLOORING													
Maple, beech, and birch:       M bd. ft.         Orders, new       M bd. ft.         Orders, unfilled, end of month.       do         Productiondo       do         Shipmentsdo       stocks, mill, end of month.         Stocks, mill, end of month.       do	18,900 5,700 5,125	7, 700 20, 400 5, 950 6, 250 4, 075	6, 225 21, 025 5, 750 5, 300 4, 575	5, 200 20, 550 5, 800 5, 875 4, 550	5, 075 20, 000 5, 700 5, 425 4, 875	3, 775 19, 025 5, 400 4, 850 5, 325	4, 300 17, 350 5, 550 5, 300 5, 675	3, 675 16, 975 4, 050 4, 000 5, 600	4, 550 15, 650 5, 450 5, 200 5, 850	3, 175 14, 500 4, 800 4, 100 6, 500	3, 700 13, 500 4, 750 4, 350 6, 900	3, 350 12, 950 3, 900 3, 600 7, 300	3, 15 12, 30 3, 75 3, 55 7, 57

Revised. <sup>1</sup> Beginning January 1951, the substituted price is based on quotations from a smaller number of companies.
 <sup>1</sup> Revisions for January-October 1950 are available upon request.
 <sup>1</sup> The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers.
 § Excludes "special category" items.
 <sup>8</sup> New series. Data are compiled by the U.S. Department of Labor, Bureau of Labor Statistics; monthly data, beginning 1947, are available upon request.

Unless otherwise stated, statistics through	1950						195	1					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	LUM	BER A	AND N	IANUF	ACTU	RES-	Contin	ued			······································		
HARDWOOD FLOORING—Continued													
Oak: Orders, newM bd. ft_ Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, mill, end of monthdo	67, 553 68, 155 81, 885 73, 944 33, 489	113, 234 91, 658 90, 435 89, 731 34, 199	83, 274 93, 512 79, 419 78, 129 35, 489	81, 813 92, 804 93, 657 90, 960 38, 186	68, 904 82, 647 87, 050 81, 866 43, 370	65, 806 65, 620 94, 499 85, 922 51, 947	51, 757 53, 093 81, 269 71, 488 61, 728	65, 721 54, 740 71, 301 69, 053 63, 976	83, 288 57, 246 83, 699 80, 782 64, 635	84, 032 65, 778 74, 297 75, 500 63, 432	83, 335 66, 613 86, 628 85, 373 64, 688	57, 156 54, 985 81, 035 73, 263 72, 460	49, 607 53, 002 64, 181 54, 554 82, 087
		мет	ALS A	AND M	IANUF	ACTU	RES		l <u></u>	I	l	<u> </u>	
IRON AND STEEL											 		
Foreign trade: Iron and steel products (excl. advanced mfrs.): Exports, totalshort tons Scrapdo Imports, totaldo Scrapdo	260, 925 16, 479 482, 903 106, 044	305, 897 9, 766 479, 284 66, 902	267, 309 18, 339 403, 146 46, 017	353, 346 19, 683 405, 191 54, 489	299, 794 22, 651 387, 851 22, 260	296, 948 21, 337 377, 895 19, 086	$280, 656 \\ 15, 063 \\ 292, 784 \\ 14, 102$	287, 235 23, 004 315, 363 28, 993	306, 271 23, 670 279, 818 26, 074	350, 838 26, 902 257, 741 17, 116	295, 809 21, 874 246, 988 17, 417		
Iron and Steel Scrap	0.004	1.0.000	1 5 059	1.0.000	1.6.707	1.0.000	10.077	1 5 00 4	10.000	1 6, 023	10 574	1 6, 268	
Consumption, total§thous. of short tonstodoPurchased scrapdotodostocks, consumers', end of month, total§dotome scrapdototodot_totottotottot_tot_tot_tot_tot_tot_t	6, 004 3, 092 2, 912 5, 240 1, 490 3, 751	1 6, 692 1 3, 321 1 3, 372 1 5, 462 1 1, 337 1 4, 125	1 5, 978 1 2, 963 1 3, 015 1 4, 948 1 1, 301 1 3, 647	1 6, 930 1 3, 457 1 3, 473 1 4, 431 1 1, 220 1 3, 211	<sup>1</sup> 6, 707 <sup>1</sup> 3, 331 <sup>1</sup> 3, 375 <sup>1</sup> 4, 215 <sup>1</sup> 1, 104 <sup>1</sup> 3, 111	<sup>1</sup> 6, 828 <sup>1</sup> 3, 370 <sup>1</sup> 3, 458 <sup>1</sup> 4, 154 <sup>1</sup> 1, 123 <sup>1</sup> 3, 031	16,377 13,187 13,190 14,112 11,170 12,941	<sup>1</sup> 5, 934 <sup>1</sup> 3, 043 <sup>1</sup> 2, 892 <sup>1</sup> 4, 199 <sup>1</sup> 1, 171 <sup>1</sup> 3, 028	<sup>1</sup> 6, 288 <sup>1</sup> 3, 240 <sup>1</sup> 3, 048 <sup>1</sup> 4, 427 <sup>1</sup> 1, 212 <sup>1</sup> 3, 215	1 3, 127 1 2, 896 1 4, 437 1 1, 215 1 3, 222	<sup>1</sup> 6, 574 <sup>1</sup> 3, 409 <sup>1</sup> 3, 165 <sup>1</sup> 4, 492 <sup>1</sup> 1, 255 <sup>1</sup> 3, 237	13,244	
Ore Iron ore: All districts:													
Mine productionthous. of long tons Shipmentsdo Stocks, at mines, end of monthdo Lake Superior district: Shipments from upper lake portsdo Consumption by furnacesdo	3, 362 2, 997 5, 856 873 7, 289 37, 169	3, 812 2, 183 7, 476 0 7, 327 30, 227	3, 315 2, 028 8, 762 0 6, 435 24, 123	3, 525 2, 453 9, 829 0 7, 372 17, 335	8, 795 8, 837 9, 757 6, 211 7, 235 15, 072	14, 362 14, 990 9, 128 12, 664 7, 761 19, 772	14, 932 15, 783 8, 277 13, 166 7, 499 26, 423	15, 103 16, 251 7, 129 13, 574 7, 556 33, 142	15,832 16,448 6,515 13,229 7,699 39,920	14, 764 14, 900 6, 381 12, 672 7, 473 45, 453	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,052 7,500 5,182 5,695 7,624 49,099	 791 7, 639 43, 711
Stocks, end of month, totaldo At furnacesdo On Lake Erie docksdo Importsdo Manganese ore, imports (manganese content) thous. of long tons	37, 109 31, 771 5, 398 386 88	50, 227 25, 658 4, 569 622 59	24, 123 20, 324 3, 799 573 69	17, 335 14, 919 2, 417 661 81	13, 072 13, 258 1, 813 741 83	19,772 17,696 2,075 834 49	20, 423 23, 731 2, 692 1, 232 85	33, 142 29, 299 3, 843 1, 085 52	35, 520 35, 057 4, 863 1, 050 69	10, 435 39, 504 5, 950 848 71	30, 225           43, 425           6, 804           1, 103           67	43,033 42,258 6,841 747 79	37, 315 6, 396
Pig Iron and Iron Manufactures													
Castings, gray iron: Orders, unfilled, for salethous. of short tons Shipments, totaldo	2,012 1,182 653	$^{12,298}_{11,364}$	12,392 11,234 1685	<sup>1</sup> 2, 390 <sup>1</sup> 1, 440 <sup>1</sup> 818	12,337 11,363 1767	1 2, 229 1 1, 397 1 796	12,162 11,309 1743	12,208 11,029 1568	<sup>1</sup> 2, 145 <sup>1</sup> 1, 219 <sup>1</sup> 698	12,055 11,115 1626	*11,302	<sup>1</sup> 1, 934 <sup>1</sup> 1, 184 674	
For saledododododododododododododofor saledodOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdO	194, 950 91, 510 51, 091	<sup>1</sup> 234, 060 1 92, 508 1 54, 817	<sup>1</sup> 255, 347 <sup>1</sup> 88, 950 <sup>1</sup> 54, 915	<sup>1</sup> 270,091 <sup>1</sup> 102,173 <sup>1</sup> 60,771	<sup>1</sup> 279,561 <sup>1</sup> 97,921 <sup>1</sup> 58,199	<sup>1</sup> 277, 778 <sup>1</sup> 101, 345 <sup>1</sup> 61, 918	<sup>1</sup> 258,144 <sup>1</sup> 94,376 <sup>1</sup> 57,176	<sup>1</sup> 263, 017 <sup>1</sup> 76, 826 <sup>1</sup> 45, 072	1 249, 273 1 90, 727 1 57, 164	1 244, 575 1 82, 276	<sup>71</sup> 238,019 7193,884	220, 740 88, 210	1
Prof sate	5, 693 5, 676 1, 481	5, 894 6, 011 1, 780	5, 176 1 5, 292	6, 016 1 6, 054	5, 888 1 5, 914	6, 173 6, 184 16, 184 11, 613	5, 978 1 5, 989	6,070 5,955 11,771	6, 063 1 6, 001	5, 890 1 5, 898	6, 197 1 6, 274	5, 911 1 5, 922	5, 977
Prices, wholesale: Compositedol. per long ton Basic (furnace)do Foundry, No. 2, f. o. b. Neville Islanddo	53.19 51.63 52.50	53, 58 52, 00 52, 50	53, 58 52, 00 52, 50	53. 58 52. 00 52. 50	53. 61 52. 00 52. 50	53. 61 52. 00 52. 50	53.61 52.00 52.50	53. 61 52. 00 52. 50	53. 62 52. 00 52. 50	52.00		53. 67 52. 00 52. 50	53. 67 52. 00 52. 50
Steel, Crude and Semimanufactures					ł								
Steel orsings: For sale, total	155, 258 113, 692 34, 061	<sup>1</sup> 174, 056 <sup>1</sup> 124, 002 <sup>1</sup> 41, 586	<sup>1</sup> 163, 976 <sup>1</sup> 117, 156 <sup>1</sup> 41, 754	<sup>1</sup> 190, 365 <sup>1</sup> 134, 184 <sup>1</sup> 43, 320	<sup>1</sup> 181, 908 <sup>1</sup> 129, 059 <sup>1</sup> 40, 818	<sup>1</sup> 188, 956 <sup>1</sup> 130, 826 <sup>1</sup> 39, 194	<sup>1</sup> 184,424 <sup>1</sup> 131,219 <sup>1</sup> 41,605	<sup>1</sup> 147, 251 <sup>1</sup> 100, 141 <sup>1</sup> 27, 235	<sup>1</sup> 177,096 <sup>1</sup> 128,981 <sup>1</sup> 41,162	1 116, 658	1 139, 953	131, 276	
Orders, unfilled, total	673, 823 562, 239 111, 584 127, 784	708, 784 595, 875 112, 909 138, 413	781, 234 636, 611 144, 623 128, 799	874, 598 697, 335 177, 263 160, 917	924, 202 736, 701 187, 501 153, 947	<sup>2</sup> 1,208,350 <sup>2</sup> 177, 273	1, 263, 657 	1, 361, 005	1, 435, 893		1, 426, 645		
Drop and upsetdo Press and open hammerdo Steel ingots and steel for castings:	97, 786 29, 998	108, 842 29, 571 8, 843	97, 448 31, 351 7, 766	118, 039 42, 878 9, 071	112, 074 41, 873 8, 841	<sup>2</sup> 117, 475 <sup>2</sup> 59, 798 9, 094	110, 979 59, 392 8, 657	95, 275 52, 044 8, 679	103, 962 54, 011 8, 734	97, 326 52, 410	130, 675 60, 808	119, 047 57, 295	
Production	. 0461	, 0468	97 .0471	.0471	. 0471	, 103 . 0471	.0471	98 .0471	. 0471		103	103	
Steel billets, rerolling (producing point) dol. per long ton Structural steel (producing point)dol. per lb Steel scrap, heavy melting (Pittsburgh) dol. per long ton	62.72 .0400 46.50	62.72 .0400 47.75	62.72 .0400 46.63	62.72 .0400 45.00	62.72 .0400 45.00	62.72 .0400 45.00	62.72 .0400 45.00	62.72 .0400 45.00	62.72 .0400 45.00	. 0400	. 0400	. 0400	.0400
Steel, Manufactured Products		1	10,00	10,00	10.00	10.00	10.00			10.00	11.10	11.00	
Barrels and drums, steel, heavy types: Orders, unfilled, end of month thousands. Shipments	9, 024 2, 604 25	9, 517 2, 766 50	9, 938 2, 313 52	10, 614 2, 762 48	10, 660 2, 384 42	10, 451 2, 605 47	10, 735 2, 632 28	10, 066 2, 366 31		2,322	2, 511	2,147	

r Revised. <sup>1</sup>See note marked "§". <sup>2</sup> The Bureau of the Census estimated industry totals beginning May 1951 are based on reports from forge shops (shipping 50 tons or more per month) which account for over 95 percent of all forgings produced. For May, shipments by the additional plants increased total shipments 13 percent; for total unfilled orders, the adjusted May figure is increased 27 percent and also includes orders for the manufacturers' own use. § Data beginning January 1951 are estimated totals derived from a survey of approximately 1,300 establishments by the Bureau of Mines and the Bureau of the Census. ‡Percent of capacity is calculated on annual capacity as follows: Data beginning January 1951, on capacity as of Jan. 1 of 104,229,650 tons of steel; 1950—July-December, on 100,563,500 tons (as of July 1).

## SURVEY OF CURRENT BUSINESS

Inless otherwise stated, statistics through	1950						195	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Dec be
	ME	TALS .	AND N	IANUH	FACTU	RES-	Contin	ued		·	·	<u> </u>	·
IRON AND STEEL—Continued													
Steel, Manufactured Products-Continued													
Cans, metal, shipments (in terms of steel consumed),	010 10												
totalshort tonsdodo	352, 487 235, 523	271,782 160,492	239, 543 148, 689	268, 022 164, 956	276, 145 169, 462	308, 227 206, 185	309, 213 218, 700	$356, 274 \\ 263, 683 \\ 92, 591$	483, 188 367, 257	417, 378 306, 610	7374, 200 254, 635	263,468 156,035	
Nonfood do Shipments for sale. do ommercial closures, production millions. browns, production thousand gross.	116, 964 320, 501	111,290 234,285	90, 854 203, 920	103, 066 224, 124	106, 683 234, 605	102, 042 259, 347	90, 513 266, 927	318,308	115, 931 428, 044	110, 768 371, 686 989	* 119, 565 333, 018	107, 433 229, 784	
ommercial closures, productionmillions	1,275 26,807	1,485 30,925	1, 344 29, 040	1, 536 34, 006	1,485 31,453	1, 404 30, 282	1, 313 28, 461	1,068 26,861	1, 118 33, 638	989 26, 101	r 1, 026 r 24, 625	820 19,900	
		6, 905	5, 776	7, 105		6, 939	6, 646	5, 989	6, 756	6, 207	<sup>+</sup> 6. 844	6, 509	
Totalthouse of short tonsthouse of short tonsthou	732 152	767 155	644 141	792 161	6, 635 736 141	787 162	734	689 151	744 184	712	7 785 7 170	778	
Semimanufactures	336	320	258 631	306	272 757	293 801	292	303	322	314	+ 315	283	
Pipe and tubesdo Platesdo Railsdo	551	744 631	522	824 681	653	716	770 685	681 653	785 691	719 657	7 809 7 684	784 666	
Sheets	1,843	158 1, 977	115 1, 641	160 1, 937	$\begin{array}{c}162\\1,821\end{array}$	$166 \\ 1,847$	161 1,739	146 1,617	165 1, 719	139 1, 548	<sup>7</sup> 165 7 1,716	136 1, 693	
Strip Cold mollod do	178	184 237	167 197	189 238	184 217	187 204	180 173	128 146	191 185	162 185	+ 184 + 199	165 184	
Strip-Controlled         do           Hot rolled         do           Structural shapes, heavydo         do           Tin plate and terneplate         do           Wire and wire products         do	. 365 401	409 408	353 299	452 397	412 361	430 396	409 425	397 347	407 430	386 358	7 442 7 394	421 327	
	452	510	442	524	495	513	493	345	492	456	r 505	479	
ONFERROUS METALS AND PRODUCTS												ļ	
Production, primaryshort tons	65, 897 250, 187	67,954 236,515	62, 740 228, 436	70, 022 222, 030	67, 701 223, 503	* 67, 720 180, 141	67, 454 272, 903	72, 698 284, 318	73, 816 251, 283	69, 429 210, 667	72, 647	72,246	
Imports, bauxitelong tons Price, wholesale, scrap castings (N. Y.)						,	1				275, 407	229, 563	
dol. per 1b luminum fabricated products, shipments,	1575	. 1575	. 1575	.1600	.1723	.1725	. 1725	. 0775	. 0775	. 0775	. 0775	.0775	
totalmil. of lbs Castingsdo	199.0 46.0	210.3 42.5	<sup>1</sup> 190. 5 40. 8	<sup>1</sup> 206. 6 42. 2	<sup>1</sup> 192. 2 40. 2	<sup>1</sup> 185. 5 40. 5	<sup>1</sup> 182. 3 36. 0	<sup>1</sup> 159.8 27.4	<sup>1</sup> 187.6 35.5	<sup>1</sup> 161.7 32.5	* <sup>1</sup> 179. 4 35. 2	171.5 32.4	
Castings.       do         Wrought products, total       do         Plate, sheet, and strip.       do         rass sheets, wholesale price, milldol. per lb       dol. per lb	* 154.7 * 103.0	167.8 113.1	<sup>1</sup> 149. 7 95. 6	<sup>1</sup> 164. 4 101. 0	<sup>1</sup> 152.0 94.7	<sup>1</sup> 145.0 91.8	<sup>1</sup> 146. 4 88. 6	<sup>1</sup> 132. 4 82. 7	<sup>1</sup> 152.0 91.5	<sup>1</sup> 129. 2 77. 5	* <sup>1</sup> 144. 1 * 82. 5	139.2 78.8	
rass sheets, wholesale price, milldol. per lb lopper:	. 378	. 378	. 378	. 378	. 378	. 377	. 373	. 373	. 375	. 383	. 383	. 383	
Production: Mine production, recoverable copper													
Short tons Crude (mine or smelter, including custom in-	. 80, 667	r 80, 426	r 73, 084	<sup>,</sup> 83, 171	r 82, 459	r 83, 779	+ 75, 847	+ 75, 407	r 67, 939	r 68, 989	* 81, 014	77, 294	'
take)short tons	91, 218 109, 464	86, 961	81, 598	91, 243 112, 933	90, 794	96, 541	87,103	82, 577	73, 324	74, 165	87, 896	* 82, 617	
Refineddodddodododododddodod	121.954	110, 144 108, 128	101, 054 99, 485	116, 793	103, 494 114, 744	113, 513 118, 113	105, 127 114, 103	93, 258 101, 095	79, 613 104, 938	74,354 121,879	104, 148 125, 286	103, 614 * 123, 646	1
Exports, refined and manufactureddo	49,040 20,905	54, 883 8, 729	59, 324 16, 027	55, 609 14, 457	52, 800 17, 652	60, 896 14, 041	60, 912 13, 162	68, 045 13, 535	70, 937 6, 714	62, 093 4, 971	78, 192	68, 160 16, 488	
Stocks, refined, end of month do Exports, refined and manufactureddo Imports, total do Unrefined, including scrapdo	54,807 26,912	45, 831 25, 866	44, 850 22, 005	36,062 20,952	43, 812 24, 047	46,771 24,892	48, 624 30, 602	46, 606 32, 391	58, 969 35, 935	46, 566 27, 551	41, 780 18, 150	39, 694 13, 131	
Refineddodo Price, wholesale, electrolytic (N. Y.)dol. per lb	27,895	19,965 .2420	22,845	15,110	19,765	21, 879 . 2420	18,020	14, 215 . 2420	23,034	19,015 .2420	23,630	26,563	
ead: Ore (lead content):			1										
Mine productionshort tons Receipts by smelters, domestic oredo	36, 397 36, 099	* 35, 190 33, 965	* 33, 008 31, 977	* 36, 655 36, 040	7 33, 122 34, 618	* 33, 706 33, 198	* 32, 312 32, 244	r 30, 194 29, 920	* 29, 686 29, 280	* 27,620 27,755	7 33, 110 31, 806	32, 326 28, 775	
Refined (primary refineries):		48, 878	43, 675	50, 701	44, 362	44, 951	39,952	44.864	31,756	30, 474	34, 273	36, 234	
Productiondo Shipments (domestic)do	49, 601 35, 619	51, 260 33, 232	49, 128 27, 775	50, 927 27, 259	42,033	40, 963 33, 420	40,041	44,404	40, 252	31, 654	31, 164	37, 084	
Stocks, end of monthdo Price, wholesale, pig, desilverized (N. Y.)	. 35,019				29, 437	,	33, 308	33, 504	24, 997	23, 640	26, 742	25, 871	:
dol. per lb_ Imports, total, except mfrs. (lead content)		. 1700	. 1700	. 1700	. 1700	. 1700	. 1700	. 1700	. 1700	. 1700	. 1900	. 1900	
short tons		31, 526	12, 898	14, 916	21, 628	11, 201	18, 397	11, 527	26, 950	13, 658	20, 707	20, 009	
Production, piglong tons Consumption, pigdo	6, 799	3, 566 6, 456	3, 423 4, 976	3, 491 5, 152	3, 395 4, 984	3, 420 5, 295	2, 994 5, 093	2, 701 4, 719	2, 797 5, 175	2, 414 4, 947	2,353		
Consumption, pigdo Stocks, pig, end of month, total§do Government§do	<sup>2</sup> 40, 995 18, 618	<sup>2</sup> 38, 840 17, 786	<sup>2</sup> 37, 933 17, 753	<sup>2</sup> 38, 159 18, 151	<sup>2</sup> 36, 232 17, 753	<sup>2</sup> 35, 446 19, 906	<sup>2</sup> 32, 091 18, 105	<sup>2</sup> 31, 855 18, 944	<sup>2</sup> 28, 393 16, 091	<sup>2</sup> 27, 614 15, 789	<sup>2</sup> 24, 242 12, 629	10, 454	
Industrialdo	. 21, 931	20, 728	19, 352	19, 676	18, 244	15, 435	13, 917	12, 749	12, 236	11, 790	11, 508		
Ore (tin content)	3, 789 4, 019	4, 545 5, 836	2, 927 2, 263	2,753 4,225	2, 204 2, 273	1, 334 1, 213	2,924 1,868	2, 663 2, 321	2,430 1,172	591 1,865	4, 545 1, 969	654 1,188	
Bars, blocks, pigs, etcdo Price, wholesale, Straits (N. Y.)dol. per lb inc:	1. 4478	1.7172	1.8268	1. 4546	1.4583	1.3996	1. 1805	1. 0600	1. 0300	1.0300	1. 0300	1.0300	
Mine production of recoverable zine short tons	57, 493	r 59,772	* 54, 575	r 60, 564	r 56, 257	+ 58, 779	r 56, 546	r 53, 126	r 54, 364	r 50, 118	r 60, 546	57, 195	
Slab zine:		80,937											
Productiondo Shipments, totaldo	80,357	79,609	70, 285 69, 380	80, 450 80, 462	77, 862 74, 419	80, 430 77, 567	77, 679 79, 299	78, 955 83, 346	74, 035 74, 191	70, 623 64, 632	79, 432 73, 583	79,376 77,419	
Domesticdo Stocks, end of monthdo Price, wholesale, prime Western (St. Louis)	72, 333 8, 884	72,068 10,212	64, 784 11, 117	70, 845 11, 105	69, 125 14, 548	73, 093 17, 411	74, 149 15, 791	76, 461 11, 400	65, 696 11, 244	58, 436 17, 235	68, 365 23, 084	70,084 25,041	
dol nor ib	. 1750	. 1750	. 1750	. 1750	. 1750	. 1750	. 1750	. 1750	. 1750	. 1750	. 1950	. 1950	
Imports, total (zinc content)	<b>31, 799</b> 596	$37,168 \\ 3,292$	23, 528 3, 100	26, 375 3, 720	23, 938 2, 263	30, 125 2, 269	42, 834 2, 878	34, 413 3, 057	32,908 4,098	19,858 2,246	17, 556 2, 309	21, 537 5, 411	
For domestic consumption: Ore (zinc content)do	20,001	25, 312	15,603	15, 292	10, 925	13, 599	31, 723	23, 773	23,606	12,406	7, 233	9,134	
Blocks, pigs, etcdo	11, 202	8, 564	4, 825	7, 363	10, 750	14, 257	8, 233	7, 583	5, 204	5, 206	8, 014	6, 992	
HEATING APPARATUS, EXCEPT ELECTRIC													
oilers, radiators and convectors, cast iron: Boilers (round and square):							-			1			
Shipmentsthous. of lb	17, 399	21, 262 51, 520	19, 458	19, 456	12, 898	10, 443	12,770	11, 461	18,748	22, 129	31,080	19, 335	
Stocks, end of monthdo Radiation:		51, 520	52, 712	57, 400	67, 150	80, 306	86, 777	87, 101	87,007	82, 630	* 71, 374	68, 584	
Shipmentsthous. of sq. ft Stocks, end of monthdo	4,372 2,951	4,675 3,028	4, 311 3, 099	4,658 3,717	3, 550 4, 842	2, 413 6, 805	2, 284 8, 699	2, 220 9, 024	3, 564 9, 420	4,056	4, 798 7, 860	3, 512 7, 572	1

r Revised. 1 Data beginning February 1951 include figures for 30 companies (which operate captive extruding departments) not previously canvassed; for February, the shipments by the additional companies increased total shipments for fabricated and wrought products 3 and 4 percent, respectively. <sup>2</sup> Includes small amount not distributed.

Unless otherwise 'stated, statistics through	1950						195	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	ME	TALS A	AND N	IANUF	'ACTU	RES—	Contin	ued					
HEATING APPARATUS—Continued													
Boilers, range, shipmentsnumber Oil burners:	43, 869	41, 104	35, 807	42, 122	47, 407	47, 218	43, 174	28, 467	31, 113	29, 819	30, 543	32, 370	
Orders, unfilled, end of monthdo Shipmentsdo Stocks, end of monthdo	57, 837 60, 180 51, 564	65, 856 63, 833 61, 006	62, 963 58, 550 64, 586	56, 894 55, 421 69, 485	53, 729 46, 877 75, <b>0</b> 71	52, 592 41, 984 88, 512	48, 487 47, <b>2</b> 19 91, 674	53, 854 44, 503 94, 365	48, 433 63, 578 89, 038	48, 633 75, 421 83, 815	44, 987 r 92, 698 71, 476	35, 843 61, 087 71, 886	
Stoves and ranges, domestic cooking, excl. electric: Shipments, totalnumber Coal and wooddo Gas (incl. bungalow and combination)do Kerosene, gasoline, and fuel oildo	263, 729 9, 990 237, 001 16, 738	$\begin{array}{r} 290,374\\ 12,136\\ 261,793\\ 16,445\end{array}$	281, 362 10, 939 255, 112 15, 311	$\begin{array}{c} 318,455\\12,714\\290,989\\14,752\end{array}$	243, 574 8, 447 225, 879 9, 248	195, 121 7, 911 178, 490 8, 720	147, 757 9, 201 129, 107 9, 449	131, 695 6, 313 116, 952 8, 430	$187, 677 \\10, 028 \\169, 224 \\8, 425$	206, 276 11, 741 184, 815 9, 720	* 236, 588 11, 330 * 212, 168 13, 090	$216, 133 \\11, 549 \\193, 208 \\11, 376$	
Stoves, domestic heating, shipments, totaldo Coal and wooddo Gasdo Kerosene, gasoline, and fuel oildo Warm-air furnaces (forced-air and gravity-air flow),	327, 637 69, 393 171, 182 87, 062	$\begin{array}{c} \textbf{235, 580} \\ \textbf{44, 719} \\ \textbf{112, 939} \\ \textbf{77, 922} \end{array}$	270, 429 50, 814 128, 797 90, 818	$\begin{array}{r} 311,433\\ 62,291\\ 159,485\\ 89,657\end{array}$	$\begin{array}{c} 285,184\\ 55,400\\ 164,258\\ 65,526\end{array}$	286, 878 66, 439 131, 847 88, 592	286, 533 69, 997 141, 063 75, 473	350, 491 77, 824 158, 146 114, 521	451, 971 130, 600 168, 005 153, 366	454, 222 136, 644 177, 108 140, 470	<sup>7</sup> 575, 615 <sup>7</sup> 179, 021 <sup>7</sup> 241, 322 <sup>7</sup> 155, 272	$\begin{array}{r} 452,286\\124,547\\200,204\\127,535\end{array}$	
shipments, totalnumberdo Gasdo Oildo Solid fueldo Water heaters, nonelectric, shipmentsdo	85, 407 45, 666 29, 917 9, 824 250, 134	$71, 143 \\ 36, 398 \\ 26, 639 \\ 8, 106 \\ 266, 442$	71, 966 35, 969 24, 957 11, 040 254, 525	79, 239 41, 180 24, 584 13, 475 265, 122	60, 337 30, 033 19, 616 10, 688 235, 355	56, 282 26, 897 19, 227 10, 158 200, 599	61, 910 28, 232 22, 114 11, 564 163, 220	55, 045 23, 500 21, 783 9, 762 127, 046	77, 192 29, 780 30, 630 16, 782 153, 809	$\begin{array}{r} 87,412\\ 33,329\\ 37,290\\ 16,793\\ 160,433\end{array}$	r 105. 689 r 40, 780 r 44, 326 r 20, 583 181, 623	$\begin{array}{r} 82,173\\ 36,953\\ 33,272\\ 11,948\\ 173,056\end{array}$	
MACHINERY AND APPARATUS				ł									
Blowers, fans, and unit heaters, quarterly: Blowers and fans, new ordersthous. of dol Unit heater group, new ordersdo Foundry equipment (new), new orders,	32, 524 17, 667			37, 055 17, 112			37, 314 14, 583			31, 461 13, 570			
net1937-39=100	526.2	668.0	638.6	599.0	490.1	431.7	393.2	390.3	404, 5	346.5	372.4	305.5	230. 5
Fuel-fired (except for hot rolling steel)do	1, 505 2, 749	2, 764 4, 033	3, 212 4, 670	4, 846 7, 019	3, 657 8, 497	4, 766 5, 044	3, 370 6, 279	5, 587 5, 284	3, 891 4, 850	3, 250 1, 821	3, 172 6, 374	2, 882 2, 519	
New orders	410.1 135.7	475.4 114.3	615.5 123.8	590.3 158.9	516.1 157.7	483.0 175.1	558.8 182.8	490.6 144.7	488.9 178.9	380. 2 189. 8	403.9 221.3	r 330, 5 r 226, 0	» 416.8 » 253.9
Classes 4 and 5:	1, 937	1, 636	. 1,509	1, 590	1, 170	974	1, 327	1,385	2, 791	2, 933	3, 189	* 1,998	1, 110
Number. Horsepower Pumps, steam, power, centrifugal and rotary, new	176 73, 142	174 61, 953	163 38, 095	178 65, 561	177 72, 575	184 56, 624	234 78, 390 6, 852	188 51, 795 8, 358	234 61, 305 5, 911	235 60, 504 6, 552	289 60, 610 6, 506	152 33, 707	117 21,444
ordersthous. of dol ELECTRICAL EQUIPMENT	6, 720	6, 477	6, 480	7, 654	7, 583	6, 371	0,802	3,000	0,911	0,002	0, 500	5, 908	5, 553
Batteries (automotive replacement only), ship-			{										
mentsthousands Domestic electrical appliances, sales billed: Refrigerators, index1936=100	2, 172 219	1, 873 275	1, 390 238	1, 113 330	1, 790 242	1, 400 183	1,366 154	1,614 118	2,118	2, 055 115	2, 498 113	2,112	1, 693
Vacuum cleaners, standard typedo Washersdo Insulating materials and related products:	288, 756 377, 000	282, 305 323, 957	261, 572 345, 994	290, 242 376, 458	227, 216 298, 797	201, 983 262, 734	194, 548 261, 648	161,002 143,436	191, 299 242, 975	210, 086 319, 475	259, 469 304, 131	219, 119 268, 645	230, 263 224, 471
Insulating materials, sales billed, index. 1936=100 Fiber products: Laminated fiber products, shipments	564	595	552	662	626	614	610	494	539	521	559	511	
thous. of dol	7, 574 4, 738	<sup>1</sup> 8, 102 5, 399	<sup>1</sup> 7, 552 5, 153	<sup>1</sup> 9, 279 4, 251	<sup>1</sup> 8, 911 5, 233	<sup>1</sup> 8, 583 4, 185	<sup>1</sup> 8, 626 5, 383	<sup>1</sup> 7, 136 4, 701	<sup>1</sup> 7, 230 5, 461	<sup>1</sup> 7, 389 4, 802	<sup>1</sup> 8, 032 5, 462	<sup>1</sup> 7, 513 4, 711	<sup>1</sup> 6, 833 4, 170
Shipments of vulcanized products thous, of dol	1,965	2, 244	2,000	2, 351	2, 287	2, 237	2, 155	1,847	2, 129	1,711	1,804	1, 523	1, 232
Steel conduit (rigid) and fittings, shipments short tons	27, 561	25, 055	23, 389	28, 590	27, 464	27, 891	27, 749	23, 890	25, 017	25, 941	26, 680	26, 409	23, 871
Motors and generators, quarterly: New orders, index	674 55, 054			780 64, 221			696 56, 573			44, 878		.	
New orders	37, 905 10, 648			40, 357 10, 666			48, 166 12, 779			42, 438 9, 160			
Billingsdo	5, 382	<b> </b>					7, 690			5, 832			
	1	PETRO	LEUM	, COA	L, ANI	) PRO	DUCTS	5					

COAL													
Anthracite:													
Productionthous, of short tons	3, 336	4, 199	3.522	2, 183	2,602	3,622	3.743	2,770	3, 514	3, 178	4.548	r 4.016	3, 543
Stocks in producers' storage yards, end of month	, ,		,		, · ·	,	, .	, .		.,	.,	-,	-,
thous, of short tons	1,268	1,068	815	740	732	747	792	877	1,005	1, 145	1, 161	1,055	982
Exportsdo	328	374	323	197	227	414	475	526	605	706	892	637	
Prices, composite, chestnut:													
Retaildol. per short ton	22.06	22.14	23.24	23.48	23.35	22.50	22.82	22.96	23.22	23.32	23.55	23.66	23,67
Wholesaledo	17.121	17.134	18.540	18.497	18.062	17.818	18.007	18, 131	18.314	18.584	18.584	18,621	18.659
Bituminous:													
Productionthous. of short tons	<b>7</b> 47, 948	51,470	40, 451	44,862	41,965	43,390	44,014	34,462	47,065	42,860	51, 530	49,035	43, 815
Industrial consumption and retail deliveries, total													,
thous. of short tons												r 40, 368	41,674
Industrial consumption, totaldo	35, 596	36,095	32, 150	34, 345	31, 185	30,554			30, 802				33,848
	980	1, 105	1,038										964
Byproduct coke ovensdo	8,473	8, 633	7,665	8,584							8,691		8,670
Cement millsdo	799		638										758
Electric-power utilitiesdo	9,024											9,382	9,267
Railways (class I)do	5,615	5, 717	4, 901	5,398	4, 798	4, 367						4,344	4,463
Steel and rolling millsdo	795											705	758
_ Other industrialdo												8,741	8,968
Retail deliveriesdo	9, 279	10, 281	9,150	7,320	4,846	3, 179	3,570	3, 470	4,934	5,348	6,492	7,115	7,826
Industrial consumption, it of short tons         Industrial consumption, total	8, 473 799 9, 024 5, 615	$\begin{array}{c} 46,376\\ 36,095\\ 1,105\\ 8,633\\ 745\\ 9,286\\ 5,717\\ 848\\ 9,761\\ 10,281 \end{array}$	$\begin{array}{c} 41,300\\ 32,150\\ 1,038\\ 7,665\\ 638\\ 8,300\\ 4,901\\ 765\\ 8,843\\ 9,150\end{array}$	41, 665 34, 345 983 8, 584 702 8, 714 5, 398 767 9, 197 7, 320	$\begin{array}{c} 36,031\\ 31,185\\ 905\\ 8,413\\ 685\\ 7,583\\ 4,798\\ 671\\ 8,130\\ 4,846 \end{array}$	33, 733 30, 554 974 8, 708 7, 664 4, 367 4, 367 609 7, 537 3, 179	33, 015 29, 445 982 8, 465 685 7, 728 3, 985 568 7, 032 3, 570	$\begin{array}{c} 32, 627\\ 29, 157\\ 836\\ 8, 706\\ 699\\ 7, 743\\ 4, 064\\ 534\\ 6, 575\\ 3, 470\end{array}$	$\begin{array}{r} 35,736\\ 30,802\\ 990\\ 8,742\\ 701\\ 8,625\\ 4,064\\ 579\\ 7,101\\ 4,934\end{array}$	$\begin{array}{c} 34,855\\ 29,507\\ 850\\ 8,454\\ 688\\ 8,288\\ 3,902\\ 544\\ 6,781\\ 5,348\end{array}$	$\begin{array}{r} 38,963\\32,471\\971\\8,691\\728\\9,236\\4,252\\625\\7,968\\6,492\end{array}$	r 33, 253 933 r 8, 367 781 9, 382 4, 344 705 8, 741	33, 848 964 8, 670 758 9, 267 4, 463 758 8, 968

r Revised. » Preliminary. <sup>1</sup> Data for January-August 1951 cover 14 companies and beginning September, 15 companies. <sup>3</sup>The number of companies reporting is as follows: Polyphase induction, 4th quarter of 1950 through 1st half of 1951, 32; 3d quarter of 1951, 33; direct current, year 1950, 29; beginning 1951, 28.

Unless otherwise stated, statistics through	1950			<u> </u>			195	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
]	PETRO	LEUM	, COA	L, ANI	D PRO	DUCT	S—Cor	ntinueo	1		· · · · · · · · · · · · · · · · · · ·	*	
COAL-Continued													
Bituminous—Continued Consumption on vessels (bunker fuel)					ļ					ł			
thous. of short tons Stocks, industrial and retail dealers', end of month,	. 40	27	37	41	90	110	98	93	96	86	104	91	38
totalthous. of short tons Industrial, totaldo	72, 516	$74,006 \\71,766$	70,662 68,754	71, 425 69, 813	72, 081 70, 550	74, 807 73, 109	76, 992 75, 258	$74,100 \\ 72,248$	75, 414 73, 492	76, 245 74, 352	78,019 76,080	77,858 75,948	76, 63
Byproduct coke ovens	. 16.776	16, 960	16, 374	16, 751	16, 462	16, 175	16, 247	14,035	14, 449	14, 426	14,953	* 15, 123	15, 27
Cement millsdo Electric-power utilitiesdo	27, 121	1,418 27,006	1,318 25,875	1, 243 26, 529	1,232 27,571	1, 266 29, 826	1, 333 31, 060	1,316 31,635	1, 339 32, 392	1, 353 33, 098	1, 420 34, 162	1,508 34,104	1, 42 33, 39
Railways (class I)do Steel and rolling millsdo	5, 105	5,311 1,074	5, 046 1, 044	4,854 1,091	4, 739 1, 143	4, 567 1, 232	4, 999 1, 195	4,426	4, 331 1, 156	4, 245 1, 147	4, 126 1, 155	4, 163 1, 151	4, 17
Other industrialdo Retail dealersdo	. 18,671	19, 997 2, 240	19,097 1,908	$19,345 \\ 1,612$	19,403 1,531	20, 043 1, 698	20, 424 1, 734	19,668 1,852	19, 825 1, 922	20, 083 1, 893	20, 264 1, 939	19,899 1,910	19,44
Exportsdo	1,827	2, 257	2,412	3, 207	4, 740	5, 485	5, 231	4,824	6, 178	6, 104	6, 387	5, 420	
Prices, composite: Retaildol. per short ton	16.80	16.86	16.94	16.97	16.96	16.68	16.65	16.74	16.76	16.84	17.01	17.03	17.0
Wholesale: Mine run	8.741	8.742	8.967	8.967	8. 944	1 8. 911	19.094	9.006		9. 234		9, 258	9. 26
Prepared sizesdo	9.582	9.582	9.736	9.661	9. 441	9. 411	1 9. 440	9.454	9. 127 9. 515	9. 644	7 9. 254 7 9. 710	9. 238	9. 20
COKE Production:	1					1							
Production: Behivethous. of short tons Byproductdo	7 657 7 6,018	$\begin{array}{c} 715\\6,077\end{array}$	603 5, 399	651 6, 042	573 5, 911	625 6,122	632 5, 943	532 6, 104	626 6,152	545 5, 923	620	r 619 r 5, 882	62 6, 11
Petroleum coke		327	288	297	286	335	315	326	319	316	6, 114 328	335	
Stocks, end of month: Byproduct plants, totaldo	r 1,093	1,100	1, 069	1, 266	1, 410	1, 445	1, 395	1, 518	1,626	1,764	1,815	1,758	1, 73
At furnace plantsdodddodododdo	293	905 195	932 137	1, 134 132	1, 219 191	1, 211 233	$1,135 \\ 260$	1, 175 343	1,204 422	1, 298 466	1,306 509	7 1, 264 495	
Petroleum cokedodddododddodddddddd_	82 42	86 54	$116 \\ 51$	118 50	125 59	123 62	112 90	99 94	97 122	94 100	82 126	83	
Price, beehive, Connellsville (furnace) dol. per short ton	14.625	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	
PETROLEUM AND PRODUCTS									11.100	111100	11.700	1	
Crude petroleum:													
Wells completednumber Productionthous. of bbl	2,008	1,917 183,110	1, 518 166, 041	1,895 187,624	1,769 183,800	2, 074 191, 268	1, 975 183, 898	1,896 190,362	2, 307 193, 201	1,975	2,014 197,610	2,040 188,149	
Refinery operationspercent of capacity Consumption (runs to stills)thous. of bb]	94 190, 448	96 199, 958	96 183, 745	96 200, 535	91 185, 488	94 199, 521	97 197, 246	95 200, 322	96 202, 721	97 196, 752	95 199, 826	97 198, 258	
Stocks, end of month: $\sigma^{*}$ Gasoline-bearing in U. S., totaldo	248, 463	243, 107	235, 247	233, 824	243, 180	248, 418	248, 170	250, 847	254, 276	254, 900	262, 266	261, 100	
At refineriesdo	63, 328	60, 377	56, 260	58,671	63, 366 162, 444	65, 365	65, 536	67,046	65, 501	64,916	65, 388	65, 297	
At tank farms and in pipelinesdo On leasesdo	167, 941 17, 194	164, 555 18, 175	161, 556 17, 431	157, 710 17, 443	162, 444 17, 370	165, 500 17, 553	164, 934 17, 700	$166,077 \\ 17,724$	171, 074 17, 701	171, 730 18, 254	179, 173 17, 705	177, 982 17, 821	
Exportsdo	2, 917 15, 185	2, 913 16, 192	2,471 12,772	2, 640 14, 144	$3,615 \\ 15,081$	1, 791 16, 019	2,342	2,320	2, 361	2, 199	1,947	1,858	
Importsdodddododddododddodddododddodd_	2. 570	2. 570	2. 570	2. 570	2. 570	2. 570	16, 547 2. 570	17, 612 2, 570	15, 297 2. 570	14, 276 2, 570	14, 473 2. 570	13,168 2.570	
Refined petroleum products: Fuel oil:													
Production: Distillate fuel oilthous. of bbl	41, 628	44, 244	39, 742	41, 129	35, 139	37, 500	37,614	38,067	38, 335	38, 453	40, 159	40, 726	
Residual fuel oildodo	40, 475	42, 397	38, 696	41, 771	36, 908	39, 202	38, 303	39, 516	37, 993	36, 843	37, 944	39, 111	
Distillate fuel oildo Residual fuel oildo	55, 343 56, 198	57, 331 56, 223	50,085 51,101	45, 046 53, 568	32,185 46,841	25, 519 44, 104	24,132 42,153	24, 277 39, 400	27, 185 40, 454	27, 271 39, 547	31,655 45,016	47, 264 50, 939	
Consumption by type of consumer: Electric-power plantsdo	6, 281	6, 417	5, 573	5, 527	4, 811	4, 508	4, 544	4,375	5,038	5,072	5, 440	5,949	
Railways (class I)dododo	4, 207 5, 125	4, 204 4, 664	3, 594 5, 008	4, 251 5, 846	3, 889 6, 753	3, 658 6, 663	3, 415 6, 177	3, 338	3, 517	3, 218	3,486	3, 313	
Stocks, end of month:	1							5, 790	6, 750	6, 250	6, 491		1
Distillate fuel oildo _Residual fuel oildodo	71, 948 40, 750	58, 424 40, 317	47, 587 39, 409	42, 978 37, 516	44, 736 36, 910	55, 273 39, 317	67, 839 41, 566	79, 437 45, 163	87, 432 47, 243	96, 241 48, 212	102, 561 48, 415	94, 917 45, 378	
Exports: Distillate fuel oildo	801	660	643	773	1, 361	1,884	1, 149	2, 280	3, 203	2, 554	2, 410	1, 185	
Residual fuel oildo Prices, wholesale:	1, 326	663	644	1,077	982	2,679	2, 471	3, 179	3, 005	2, 962	2, 553	1,962	
Distillate (New York Harbor, No. 2 fu(1) dol. per gal	. 091	. 091	. 091	. 091	. 091	. 091	. 091	. 091	. 091	. 091	. 091	. 091	. 09
Residual (Okla., No. 6 fuel)dol. per bbl Kerosene:	1.700	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.690	1.650	
Productionthous. of bbldododo	11, 261 16, 817	12,715 15,633	11,475 14,789	12,371 11,788	$11,511 \\ 8,678$	$10,698 \\ 5,877$	9, 815 5, 494	10, 220 6, 490	10, 506 6, 455	10,915 6,640	11, 262 10, 171	12,083 14,960	
Stocks, end of monthdo	19, 723 214	16, 673 46	13, 150 125	13, 657 40	$16,262 \\ 185$	$20,331 \\ 667$	24, 169 388	27, 277 592	30, 241 1, 000	33,106 1,326	33, 382 756	29, 948 485	
Exportsdo Price, wholesale, bulk lots (New York Harbor) dol. per gal	. 101	. 101	. 101	. 101	. 101	. 101	. 101	. 101	.101	. 101	1		1
Lubricants:											. 101	. 101	. 10
Productionthous. of bbldo	5,068 3,012	5,061 3,539	4,339 3,115	5, 108 3, 691	5,175 3,550	5, 454 3, 850	5,094 3,632	5, 241 3, 348	5, 379 3, 592	4, 905 3, 313	5, 432 4, 090	5, 144 3, 421	
Stocks, refinery, end of monthdo ExportsOdo_	7,849	8, 160 1, 157	8, 386 934	8,209 1,533	8,393 1,377	8, 451 1, 477	8, 444 1, 387	8,662 1,593	8,875 1,499	8, 866 1, 525	8, 914 1, 236	9, 111 1, 441	
Drive wholegole bright stock (midcontinent	1	1 ( )	-		. 290	. 290	. 290	. 290		1 .,	1	1 -7 - 1	1

Revised. <sup>1</sup> The comparability of the data is slightly affected in May and June 1951 by substitutions in the reporting companies. Prices on new basis: Mine run—April 1951, \$8.931;
 <sup>3</sup> Includes stocks of heavy crude in California.
 <sup>6</sup> Excludes "special category" exports not shown separately for security reasons.

Unless otherwise stated, statistics through	1950						19	51			_		
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	PETRO	LEUM	, COA	L, AN	D PRO	DUCT	S—Cor	ntinueo	1	l			<u> </u>
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued Motor fuel:													
All types: Production, totalthous. of bbl Gasoline and naphtha from crude petro-	90, 945	94, 132	83, 752	93, 378	87, 319	96, 811	96, 154	98, 643	98, 799	96, 115	98, 510	95, 859	
leumthous, of bbl Natural gasoline and allied products _ do	80, 229 17, 241	83, 773 17, 314	74, 335 15, 631	82, 140 17, 780	76, 826 16, 708	85, 691 16, 646	85, 417 15, 932	87, 851 16, 367	87, 875 16, 977	85, 004 17, 069	86, 942 18, 167	84, 976 18, 191	
Sales of 1. p. g. for fuel, etc., and transfers of cycle productsthous. of bbl. Used at refineriesdo Domestic demanddo	6, 525 9, 011 81, 063	6, 955 8, 045 80, 554	6, 214 7, 028 72, 717	6, 542 7, 997 86, 846	6, 215 7, 803 87, 430	5, 526 8, 274 100, 188	5, 195 7, 586 96, 093	5, 575 7, 982 100, 476	6, 053 8, 658 101, 206	5, 958 8, 804 91, 803	6, 599 9, 318 99, 945	7, 308 8, 917 88, 702	
Stocks, gasoline, end of month: Finished gasoline, totaldo At refineriesdo	108,669	120,473 76,160	129, 537 84, 250	133, 465 85, 096	130, 501 79, 357	$123,830 \\73,652$	119, 769 70, 363	$113,734 \\ 67,250$	$106,704 \\ 61,120$	106, 547 58, 364	101, 837 56, 984	105, 117 58, 160	
At refineries	8, 100 7, 355 2, 109	8,006 7,474 1,132	7, 706 7, 842 1, 097	7, 991 8, 109 1, 945	8, 687 8, 522 1, 976	8, 431 9, 079 2, 239	70, 363 7, 826 10, 043 2, 520	$7,748 \\10,065 \\3,438$	7, 742 9, 883 4, 103	7, 600 9, 578 4, 027	6, 963 9, 003 3, 542	6, 911 8, 379	
Wholesale, refinery (Oklahoma) group 3 dol. per gal. Wholesale, tank wagon (N. Y.)do Retail, service stations, 50 etitesdo	. 101 . 147 . 207	. 104 . 147 . 206	. 104 . 147 . 206	. 104 . 147 . 205	. 104 . 147 . 203	. 104 . 147 . 200	. 104 . 147 . 201	. 104 . 147 . 202	. 104 . 147 . 202	. 104 . 147 . 201	. 104 . 147 . 203	. 104 . 147 . 203	. 102 . 147 . 203
Aviation gasoline: Production, total	5, 909	5, 789 4, 091	5, 010 4, 144	6, 113 5, 017	5, 523 4, 464	6, 265 4, 900	5, 765 4, 426	5, 931 4, 663	6, 390 5, 159	5, 950 4, 853	6, 487 4, 792	6, 390 5, 266	
100-octane and abovedo Stocks, totaldo 100-octane and abovedo	7, 220	7, 813 3, 518	8, 255 3, 837	8, 566 4, 048	8, 590 4, 053	8, 595 4, 006	8, 305 3, 817	8,005 3,844	7, 564	7, 915 4, 369	7,726 3,895	7, 726 3, 853	
Asphalt: Productionshort tonsstocks, refinery, end of monthdo	717, 100 962, 400	681, 500 1, 108, 000	643, 300 1, 282, 700	806, 500 1, 468, 000	915, 600 1, 572, 500	1, 123, 600 1, 546, 900	1, 205, 600 1, 459, 300	1, 286, 700 1, 296, 500	1, 363, 600 1, 064, 200	1, 247, 100 947, 800	1, 225, 300 814, 400	884, 700 975, 600	
Wax: Productionthous. of lb_ Stocks, refinery, end of monthdo	122, 080 141, 120	124, 600 144, 760	108, 640 139, 440	122, 640 140, 840	122, 360 152, 600	131, 320 162, 400	113, 680 168, 280	110, 320 179, 200	115, 920 188, 440	104, 440 197, 680	100, 520 193, 200	101, 080 196, 280	
Asphalt products, snipments: Asphalt roofing, totalthous. of squares	5, 262	5, 259	4, 354	5, 357	4, 795	4, 900	4, 594	4, 800	5, 793	5, 461	6, 485	4, 104	2, 48
Smooth-surfaced	1,410 1,168 2,684	$1,352 \\ 1,241 \\ 2,666$	1, 148 996 2, 210	1, 290 1, 203 2, 864	$1,052 \\ 1,016 \\ 2,727$	1,038 1,034 2,828	961 1, 025 2, 608	991 1,128 2,682	1, 320 1, 355 3, 118	1, 182 1, 348 2, 931	1, 478 1, 595 3, 412	1, 031 1, 079 1, 994	63 66 1, 18
Asphalt sidings	171 56, 481	2,000 202 71,675	170 61, 158	193 71, 673	139 64, 999	147 67, 044	2,003 124 51,134	2, 032 130 42, 093	172 49, 892	182	3, 412 262 59, 304	1, 554 190 44, 726	1, 18 11 32, 54
		PUI	L <b>P, PA</b>	PER,	AND P	RINTI	NG						7
PULPWOOD AND WASTE PAPER													
Pulpwood: Receiptsthous. of cords (128 cu. ft.). Consumptiondo Stocks, end of monthdo	. 2,014	2, 487 2, 149 4, 155	2, 169 1, 985 4, 336	2, 339 2, 257 4, 419	1, 968 2, 224 4, 179	2, 214 2, 339 4, 050	2, 383 2, 258 4, 180	2, 309 2, 104 4, 388	2, 720 2, 293 4, 819	2, 288 2, 124 4, 980	2, 503 2, 366 5, 118	r 2, 172 r 2, 305 r 4, 987	2, 21 2, 09 5, 08
Waste paper: Receiptsshort tonsdo Stocks, end of monthdo	740, 953 715, 429 386, 552	818, 506 797, 339 412, 699	824, 075 840, 384 416, 826	904, 918 870, 516 450, 186	878, 247 850, 183 479, 554	882, 722 890, 776 469, 658	847, 003 824, 615 490, 788	722, 774 667, 582 547, 347	778, 627 757, 434 562, 352	676, 423 663, 649 576, 931	725, 043 724, 715 572, 481	* 644, 616 * 640, 925 * 586, 602	547, 593 544, 970 588, 194
WOOD PULP Production:													
Total, all gradesthous. of short tons. Bleached sulphateshort tons. Unbleached sulphatedo	162, 222 467, 746	183, 559 526, 488	490, 986	551,605	540, 138	567, 270	538, 139	522, 335	1, 438 198, 499 550, 868		1, 470 198, 261 570, 792	1, 416 , 197, 916 , 548, 166	$\begin{vmatrix} 1, 29 \\ 167, 47 \\ 490, 39 \end{vmatrix}$
Bleached sulphitedo Unbleached sulphitedo Sodado	69 159	195, 541 67, 698 38, 821	177, 141 60, 351 35, 545	197, 986 66, 461 38, 611	193, 598 68, 017 38, 122	204, 644 65, 900 40, 607	191, 077 63, 253 34, 908	182, 262 58, 586 29, 921	206, 044 61, 287 38, 777	186, 638 61, 177 36, 941	209, 922 68, 807 39, 939	205, 199 r 61, 363 37, 957	191, 81 62, 12 35, 52
Soda	197, 756 84, 495	215, 190 52, 000	195, 426 50, 000	215, 998 67, 000	209, 937 98, 000	222, 535 106, 000	210, 681 101, 000	197, 911 94, 500	208, 437 98, 302	194, 055	214, 370 85, 319	r 203, 712 83, 192	192, 77 80, 64
Total, all grades	-1 10, 102	90, 397 10, 515 9, 441	94, 466 12, 255 8, 871	94, 753 13, 787 7, 500	100, 406 13, 112 9, 499	102, 953 12, 994 10, 171	110, 894 15, 363 12, 911	111, 130 11, 830 13, 685	105, 430 11, 920 12, 542	14, 244	$106. 227 \\13, 650 \\12, 871$	r 102, 792 r 14, 142	107, 37 8, 61
Bleached sulphitedo Unbleached sulphitedo	13, 534	20, 309 12, 354	21,760 11,502	20, 129	21, 632 13, 144	24, 583 11, 158	26, 138 10, 990	27, 997 12, 210	26, 187 11, 579	27, 160 13, 054	26, 290 13, 012	r 12, 413 23, 293 r 11, 480	11, 95 29, 50 12, 18
Sodado Groundwooddo		597 35, 161	648 37, 282	1, 039 38, 261	862 39, 953	571 40, 487	1,088 40,841	987 40, 852	803 38, 601	1, 088 37, 954	1, 129 34, 432	1, 927 r 34, 880	1, 81 37, 95
Exports, all grades, totaldo Imports, all grades, totaldo Bleached sulphatedo	18, 888 204, 658 35, 783	$\begin{array}{r} 14,761 \\ 220,197 \\ 31,806 \end{array}$	14,909 207,110 53,919	11, 520 199, 584 36, 395	19,048 180,732 41,549	$\begin{array}{r} 24,282 \\ 229,284 \\ 50,949 \end{array}$	19, 489 232, 277 53, 961	$ \begin{array}{c} 10,711\\ 211,265\\ 47,001 \end{array} $	12,007 189,442 45,102	12, 794 164, 369 38, 699	11,046 196,764 47,668	27, 758 172, 963 42, 268	
Unbleached sulphate	- 36, 472 57, 207 43, 220	40, 309 54, 873 55, 385	34, 478 47, 852 44, 898	27, 134 52, 128 47, 625	22,080 46,365 40,383	38, 367 52, 756 52, 363	36, 683 49, 634 57, 787	31, 179 48, 252 53, 221	21, 664 46, 465 47, 888	23, 749 42, 531 36, 072	22,060 51,003 44,078	17, 928 44, 744 42, 072	
Sodadododododododododo	2, 614 28, 673	55, 385 3, 114 33, 767	2, 357 22, 717	3, 025 32, 183	3, 007 26, 451	52, 363 2, 995 30, 679	2, 717 29, 489	2, 625 27, 199	2, 988 24, 715	2, 489 19, 450	2,859 27,761	2, 767 21, 973	1
PAPER AND PAPER PRODUCTS													
All paper and paperboard milk: Paper and paperboard production, total thous. of short tons.	2,096	2, 252	2, 101	2, 372	2, 319	2, 406	2, 283	1,996	2, 207	2,018	2, 220	r 2, 049	1, 84
Paper (incl. building paper)do Paperboarddo Building boarddo	1,037 946 113	1,098 1,063 92	1,023 985 92	1, 146 1, 114 113	1, 101 1, 091 127	1, 148 1, 126 132	1, 105 1, 055 123	974 903 119	1,106 989	1,043 873	1, 166 939 115	1, 088 7 857	1,02 74 8

<sup>\*</sup> Revised. σ<sup>\*</sup>Excludes "special category" exports not shown separately for security reasons.

Unless otherwise stated, statistics through	1950						19	51			<u></u>		<u></u>
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
i	PU	LP, PA	PER,	AND P	RINTI	NG-C	Continu	ıed		. <u> </u>	·	<u> </u>	·
PAPER AND PAPER PRODUCTS-Con.											1	[	
Paper, excl. building paper, newsprint, and paper- board (American Paper and Pulp Association): Orders, newshort tonsdo Productiondo Shipmentsdo Stocks, end of monthdo	821, 664 858, 760 825, 242 840, 249 285, 368	937, 879 932, 405 871, 450 862, 728 295, 545	821, 801 884, 769 821, 858 817, 717 292, 998	964, 941 984, 495 917, 112 916, 683 293, 423	905, 445 1, 013, 760 875, 512 877, 033 293, 832	886, 155 988, 500 909, 757 901, 561 301, 420	882, 150 984, 305 885, 285 886, 429 300, 270	812, 496 1,025,263 783, 778 770, 991 312, 183	854, 043 983, 823 894, 740 895, 659 311, 254	r 835, 693 r 982, 593 r 851, 819 r 837, 409 r 325, 907	r 942, 156 r 976, 913 r 946, 158 r 947, 030 r 325, 035	r 819, 334 r 914, 463 r 897, 269 r 881, 877 r 340, 425	807, 000 884, 500 837, 000 836, 000 339, 425
Fine paper: Orders, newdodo Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, end of monthdo Printing paper:	102, 340 131, 785 104, 131 109, 129 61, 783	<b>118, 960</b> <b>139, 145</b> 111, 113 111, 600 61, 295	103, 864 146, 200 99, 753 96, 800 64, 245	110, 114 140, 035 115, 661 116, 276 63, 630	119, 245 147, 000 113, 501 112, 245 64, 885	106, 722 137, 190 117, 785 117, 570 64, 470	113, 525 130, 810 117, 902 119, 902 62, 470	108, 242 145, 100 95, 741 98, 572 63, 605	104, 721 133, 205 116, 506 116, 652 63, 459	* 109, 384 * 132, 655 * 110, 546 * 110, 422 * 63, 325	* 121, 329 * 132, 495 * 123, 623 * 121, 489 * 65, 959	* 121, 972 * 66, 635	$111,000\\105,600\\116,000\\116,000\\116,000\\66,635$
Orders, new	288, 546 393, 160 287, 910 290, 427 105, 230 12, 53	338, 465 436, 520 299, 097 295, 103 109, 225 12, 65	279, 128 384, 199 281, 526 281, 062 109, 689 12, 65	351, 015 475, 400 312, 477 310, 190 111, 975 12, 65	311, 555 489, 770 296, 203 297, 185 110, 990 12, 65	307, 316 482, 155 306, 518 304, 555 112, 930 12, 65	298, 390 496, 190 285, 183 284, 352 113, 760 12, 65	268, 285 510, 150 254, 382 254, 294 113, 845 12, 65	290, 115 494, 705 304, 666 305, 590 112, 920 13, 15	278, 225 + 492, 795 + 286, 834 + 280, 135 + 119, 619 13, 15	* 320, 338 * 495, 265 * 313, 161 * 317, 865 * 114, 915 13, 15	7 264, 508 7 465, 945 7 297, 894 7 293, 829 7 118, 980 13. 15	273,000 458,000 280,000 280,000 118,980 13.15
Coarse paper: Orders, newshort tonsdo Productiondo Shipmentsdo Stocks, end of monthdo Newsprint:	277, 572 215, 870 279, 967 285, 750 74, 240	302, 740 229, 830 293, 119 288, 775 78, 585	274, 607 227, 800 275, 284 276, 635 77, 233	315, 065 234, 820 306, 009 308, 044 75, 198	291, 940 239, 175 285, 683 287, 582 73, 295	295, 860 236, 325 302, 948 298, 287 78, 005	297, 480 228, 315 305, 938 305, 490 78, 450	277, 783 235, 118 277, 523 270, 980 84, 993	302, 539 233, 895 303, 033 303, 762 84, 265	* 294, 386 * 236, 168 * 296, 567 * 292, 113 88, 720	r 321, 515 r 232, 340 r 324, 031		283,000 217,706 296,000 295,000 94,520
Canada (incl. Newfoundland): Productiondo Shipments from millsdo Stocks, at mills, end of monthdo United States: Consumption by publishersdo	430, 551 448, 775 89, 142 398, 309 85, 355	453, 019 423, 343 118, 818 345, 552 r 92, 959	425, 097 400, 833 143, 082 336, 568 7 84, 619	472, 963 473, 503 142, 542 394, 387 r 94, 283	447, 551 443, 288 146, 805 410, 723 7 89, 136	485, 723 486, 340 146, 188 403, 233 * 96, 688	464, 332 475, 034 135, 486 365, 324 r 94, 331	452, 455 442, 966 144, 975 333, 440 • 92, 481	484, 563 480, 581 148, 957 344, 470 7 101, 574	431, 082 427, 738 152, 301 381, 437 7 90, 728	492, 475 497, 410 147, 366 405, 277 * 100, 339	471, 732 491, 020 128, 078 402, 829 r 95, 847	435, 287 461, 455 101, 910 387, 783 91, 763
Production do Shipments from mills do Stocks, end of month: do At mills do In transit to publishers do Imports do Price, rolls (New York)dol. per short ton	87, 776 8, 241 328, 018 96, 942 418, 044 106, 00	7 93, 259 7, 941 346, 258 93, 866 399, 333 106, 00	7, 426 331, 440 111, 019 333, 867 106, 00	* 92, 898 8, 811 349, 308 95, 893 447, 243 106, 00	6, 959 322, 750 95, 340 396, 897 106, 00	9,957 332,601 86,522 439,586 106.00	7,014 7,014 358,294 94,331 426,291 106.00	8, 620 393, 718 106, 727 417, 120 116, 00	* 100, 003 10, 191 467, 052 77, 646 442, 100 116, 00	* 92, 487 8, 432 439, 547 87, 037 358, 866 116, 00	* 97, 791 10, 980 434, 841 100, 292 458, 514 116, 00	* 99, 301 7, 526 436, 244 107, 144 436, 930 116, 00	91, 703 91, 721 7, 568 430, 431 91, 765 116, 000
Paperboard (National Paperboard Association): Orders, newshort tons Orders, unfilled, end of monthdo Production, totaldo Percent of activity Paper products:	876, 700 617, 200		987, 900 758, 600		1, 019, 300 646, 900	1, 112, 100 658, 700 1, 128, 200 104	962, 700 548, 000 1, 058, 500 103	933, 000 537, 600 890, 000 84	932, 200 470, 800 1, 002, 200 94	856, 000 458, 200 852, 500 86	961, 900 487, 800 951, 700 87	804, 500 365, 400 866, 300 82	798, 300 358, 700 789, 900 75
Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surface area. Folding paper bores, value: New orders	7, 105 690, 5 668, 6	7, 577 904. 1 738. 9	6, 618 875. 6 725. 8	7, 965 879. 4 851. 9	7, 315 737. 7 778. 4	7, 288 699. 3 815. 4	6, 410 613. 3 755. 5	5, 238 588. <b>1</b> 599. <b>3</b>	5, 896 608. 7 704. 7	5, 484 470. 8 631. 1	6, 027 607. 6 748. 9	5, 367 549. 4 652. 8	5, 074 490. 3 532. 2
Book publication, totalnumber of editions New booksdo New editionsdo	1, 157 915 242	776 601 175	793 613 180	1, 130 861 269	878 678 200	969 759 210	1, 145 879 266	751 549 202	638 466 172	940 743 197	980 781 199	1, 172 963 209	1, 083 872 211
- <u></u>		RUBB	ER AN			PROD	UCTS				1		<u> </u>
RUBBER           Natural rubber:         long tons           Consumption         long tons           Stocks, end of month         do           Imports, including latex and guayuledo         Price, wholesale, smoked sheets (New York)           Color price         dol. per lb		44, 586 93, 079 92, 469 , 735	37, 572 87, 242 55, 263 . 734	35, 335 76, 312 63, 147	39, 508 71, 679 60, 912 . 675	42, 445 68, 498 42, 371 . 660	39, 998 68, 369 56, 619 , 660	35, 478 67, 816 73, 285	36, 506 67, 491 70, 893 . 520	56, 941 61, 230	37, 407 63, 501 55, 110 . 520	r 35, 037 r 63, 689 57, 378	33, 517 77, 066
Chemical (synthetic): Productionlong tons Consumptiondo Stocks, end of monthdo Exportsdo Reclaimed rubber:	52, 199 53, 364 52, 758 749	60, 952 59, 584 55, 453 577	56, 415 53, 308 59, 035 620	65, 286 65, 587 60, 614 533	66, 414 58, 787 65, 793 585	70, 541 65, 027 70, 276 617	74, 188 64, 718 78, 154 573	89, 527 968	74, 951 67, 260 96, 382 777	70, 870 68, 460 99, 889 1, 008	79, 285 68, 923 109, 407 550	73, 045 * 65, 403 * 116, 910 1, 190	. 520 76, 958 60, 902 132, 499
Productiondo Consumptiondo Stocks, end of monthdo TIRES AND TUBES Pneumatic casings:	32, 480 29, 905 35, 708	32, 924 32, 455 35, 843	30, 402 28, 792 36, 885	35, 094 32, 678 38, 334	34, 293 32, 428 39, 064	35, 051 34, 148 39, 098	33, 509 30, 999 40, 268	29, 999 25, 500 44, 347	29, 035 28, 598 43, 900	26, 226	29, 611 27, 744 44, 367	7 25, 513 7 24, 509 7 44, 049	23, 874 22, 380 46, 171
Production       thousands.         Shipments, total       do         Original equipment       do         Export.       do         Stocks, end of month.       do         ExportsO       do	6, 819 7, 562 3, 245 4, 188 129 3, 794 116	6, 764 6, 961 3, 035 3, 812 114 3, 552 99	5, 887 6, 174 3, 002 3, 058 114 3, 307 79	6, 693 7, 235 3, 620 3, 493 123 2, 804 120	6, 540 6, 255 2, 755 3, 412 88 3, 047 106	7, 116 6, 730 2, 692 3, 911 127 3, 442 88	7, 222 7, 185 2, 603 4, 439 143 3, 512 118	6, 734 6, 602 2, 361 4, 126 115 3, 586 108	$\begin{array}{c} 7,549\\ 7,163\\ 2,813\\ 4,230\\ 120\\ 4,033\\ 126\end{array}$	7, 429 6, 657 2, 519 3, 967 171 4, 767 147	7, 746 7, 050 2, 553 4, 315 181 5, 514 129	7, 350 6, 081 2, 392 3, 501 188 6, 888 161	6, 419 4, 518 1, 800 2, 520 198 8, 773
Inner tubes: Productiondo Shipmentsdo Stocks, end of monthdo Exportsdo	6, 035 6, 379 6, 725 77	5, 950 6, 595 5, 852 56	5, 144 5, 910 5, 154 36	5, 828 6, 593 4, 595 58	5, 566 5, 593 4, 657 63	5, 625 5, 585 5, 071 52	5, 381 5, 500 5, 311 63	<sup>1</sup> 5, 178 <sup>1</sup> 5, 072 <sup>1</sup> 5, 685 57	<sup>1</sup> 6, 139 <sup>1</sup> 5, 761 <sup>1</sup> 6, 272 88	<sup>1</sup> 5, 694 <sup>1</sup> 5, 069 <sup>1</sup> 6, 834 101	<sup>1</sup> 6, 277 <sup>1</sup> 5, 615 <sup>1</sup> 7, 471 94	<sup>1</sup> r 5, 506 <sup>1</sup> 4, 812 <sup>1</sup> 8, 378 121	<sup>1</sup> 5, 149 <sup>1</sup> 3, 563 <sup>1</sup> 10, 116

r Revised. <sup>1</sup> Includes data for motorcycles. OExcludes "special category" exports not shown separately for security reasons.

Unless otherwise stated, statistics through	1950	·····.,					19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem ber
	SI	FONE,	CLAY	, AND	GLAS	S PRO	DUCT	'S					
ABRASIVE PRODUCTS			[										
Coated abrasive paper and cloth, shipments_reams_	155, 823	189, 440	184, 326	206, 940	179, 507	191, 138	162, 002	161, 093	174, 180	171, 584	195, 139	188, 389	132, 52
PORTLAND CEMENT			]										
Productionthous. of bbl_ Percent of capacitythous. of bbl_ Shipmentsthous. of bbl_ Stocks, finished, end of monthdo tocks, elinker, end of monthdo	19, 116 87 12, 477 13, 018 3, 925	17, 434 79 12, 237 18, 222 5, 473	15, 201 76 11, 294 22, 127 7, 097	18, 708 82 17, 692 23, 139 8, 068	20, 184 91 20, 953 22, 364 8, 194	21, 924 96 24, 892 19, 393 7, 482	21, 984 99 24, 935 16, 439 6, 682	$22, 439 \\ 98 \\ 24, 266 \\ 14, 615 \\ 5, 601$	22,5139825,85211,2824,851	$\begin{array}{c} 22,269\\ 100\\ 23,256\\ 10,287\\ 4,138 \end{array}$	22, 797 99 26, 140 6, 945 3, 544	20, 736 93 18, 001 7 9, 916 7 3, 882	19, 87 8 11, 79 18, 00 4, 69
CLAY PRODUCTS				i .									
Brick, unglazed: Productionthous. of standard brick Shipmentsdo Price, wholesale, common, composite, f. o. b.	499, 694 450, 800	480, 607 470, 730	422, 134 408, 766	534, 077 550, 274	553, 468 552, 881	605, 304 599, 905	600, 516 577, 686	571, 338 540, 545	603, 781 571, 081	538, 774 516, 533	591, 281 578, 080	532, 937 466, 690	
plantdol. per thouslay sewer pipe, vitrified: Productionshort tonsshort tonsdo	26. 378 127, 951 114, 439	26. 549 137, 211 124, 503	26.589 122,046 96,487	26. 602 139, 653 125, 328	26. 588 142, 356 134, 777	26. 591 144, 666 141, 774	26. 604 138, 922 137, 142	26.604 137,727 141,255	26.642 151,181 150,323	26. 662 137, 430 135, 057	26. 651 158, 121 154, 034	26.650 141,154 121,239	
Structural tile, unglazed: Productiondo Shipmentsdo	95, 265 85, 471	108, 816 103, 293	98, 593 89, 645	110, 146 108, 738	105, 268 108, 653	106, 045 108, 866	104, 547 105, 045	101, 903 100, 040	103, 493 101, 782	93, 164 94, 063	101, 001 101, 922 100, 142	98, 965 85, 529	
GLASS PRODUCTS													
Glass containers: Productionthous. of gross Shipments, domestic, totaldo General-use food: Narrow-neck fooddo Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)_thous. of gross Beverage (returnable and nonreturnable) thous. of gross	9, 321 9, 153 786 2, 272	10, 279 9, 499 835 2, 410	9, 201 8, 563 931 2, 129	10, 987 10, 250 1, 116 2, 472	11,075 9,583 1,067 2,332	10, 849 10, 390 999 2, 666	10, 489 9, 847 908	10, 355 9, 372 738	10, 575 10, 543 1, 125	9, 134 9, 397 1, 432	9, 341 8, 948 1, 072	7, 804 7, 714 632	7, 5
Beer bottles	2, 272 654 532 1, 317 2, 397 791 404 6, 776	2,410 457 450 1,543 2,637 844 324 7,240	2, 129 345 541 1, 425 2, 183 724 285 7, 631	2,472 447 978 1,302 2,740 883 313 8,091	2, 332 617 1, 190 931 2, 389 823 235 9, 293	2, 600 803 1, 468 880 2, 426 878 271 9, 426	2, 410 969 1, 786 730 1, 965 823 255 9, 714	2, 416 858 1, 848 746 1, 805 695 266 10, 375	$\begin{array}{c} 2,782\\ 602\\ 2,279\\ 805\\ 1,901\\ 722\\ 326\\ 10,102 \end{array}$	1,782	2, 426 297 746 1, 328 1, 985 782 312 9, 884	$\begin{array}{c c} 2,122\\ & 319\\ & 840\\ 1,097\\ 1,810\\ & 634\\ & 260\\ 9,710\\ \end{array}$	5 8 9 1, 7 5
Tumblers: Productionthous. of dozens Shipmentsdo Stocksdo Table, kitchen, and householdware, shipments	5, 702 5, 253 9, 887	6, 959 6, 831 9, 602	6, 506 6, 132 9, 940	7, 570 7, 156 10, 340	7, 534 6, 851 10, 933	7, 292 6, 760 11, 381	6, 384 5, 737 11, 974	5, 560 5, 733 11, 769	5, 807 5, 331 12, 256	4, 656 4, 387 12, 556	4, 966 5, 414 11, 978	3, 889 4, 645 11, 228	
thous. of dozens	3, 218	3, 667	3, 364	3, 998	3, 439	3, 408	2, 682	2, 766	3, 506	2, 892	3, 459	3, 368	
Crude gypsum, quarterly total: Imports	967 2, 355 1, 950 626, 833		-	613 2, 102 1, 838 660, 470			664 2, 305 1, 981 656, 070			1,977			-
For building uses:       do	595, 988 15, 200 147, 409 754, 849 12, 012 807, 734 74, 208			137, 878 710, 197 10, 002			10,710 877,894			169, 219 704, 333 9, 386 855, 222			-

		-											
CLOTHING Hosiery: Productionthous. of dozen pairs Shipmentsdo Stocks, end of monthdo	12, 817 11, 842 25, 456	14, 971 14, 637 25, 934	14, 337 14, 601 25, 633	14, 736 14, 621 25, 780	13, 149 11, 905 27, 048	12, 925 10, 985 29, 008	12, 205 11, 446 30, 208	9, 198 9, 098 30, 308	12, 597 12, 847 30, 058	11, 804 12, 474 29, 388	13, 558 14, 302 28, 643	12, 401 13, 748 27, 297	11, 490 11, 459 27, 328
COTTON													
Cotton (exclusive of linters): Production: Ginningssthous. of running bales Crop estimate, equivalent 500-lb. bales thous. of bales	9, 178	9, 688		1 9, 908 1 10, 012				224	2, 014	5, 468	10, 022	12, 803	<sup>2</sup> 14, 508 <sup>3</sup> 15, 290
Consumption bales	784, 636	1,047,275	898, 991	903, 041	985, 227	832, 561	817, 154	768,072	754, 119	722,004	905, 062	730, 817	672, 715
Stocks in the United States, end of month, total       thous of bales.         Domestic cotton, total       do         On farms and in transit.       do         Public storage and compresses.       do         Consuming establishments.       do         Foreign cotton, total       do	r 10, 306 r 10, 255 r 1, 616 r 6, 644 r 1, 994 r 52	r 8, 949 r 8, 906 r 1, 057 5, 626 r 2, 223 r 43	* 7, 712 * 7, 625 * 749 * 4, 596 * 2, 280 88	r 6, 461 r 6, 349 r 480 3, 554 r 2, 315 112	7 5,008 7 4,906 7 227 7 2,403 7 2,276 102	r 3, 822 r 3, 716 r 108 1, 586 r 2, 022 r 106	7 2, 958 7 2, 848 125 7 1, 034 7 1, 690 110	r 2, 278 r 2, 166 134 r 719 r 1, 313 r 112	7 16, 198 7 16, 090 7 13, 652 1, 438 1, 000 108	7 15, 125 7 15, 022 7 10, 734 3, 289 999 103	r 13, 646 r 13, 550 r 6, 840 5, 514 1, 196 96	$12, 128 \\ 12, 037 \\ 4, 754 \\ 5, 886 \\ 1, 397 \\ 92$	$10,759 \\ 10,672 \\ 3,492 \\ 5,644 \\ 1,536 \\ 87$

Revised. <sup>1</sup> Total ginnings of 1950 crop. <sup>2</sup> Ginnings to January 16. <sup>3</sup> December 1 estimate of 1951 crop.
 <sup>3</sup> Includes laminated board, reported as component board. § Total ginnings to end of month indicated.
 <sup>4</sup> Data for January, April, July, and October 1951 cover 5-week periods and for other months, 4 weeks; stock data are for end of period covered.

Unless otherwise stated, statistics through	1950						19	51	,				
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		TEX	TILE	PRODU	JCTS-	-Conti	nued	· • · •	- 14			•	·
COTTON-Continued													
Cotton (exclusive of linters)—Continued	448, 561	216 606	400 500	054 200	400.085	071 417		100 111			200.005	000 500	
Exportsbales Importsdodo	6,407	316, 626 2, 342	428, 599 93, 800	354, 302 3, 114	480, 085 9, 740	371, 417 16, 102	204, 006 18, 412	129, 144 7, 529	145, 758 3, 679	356, 209 2, 320	583, 927 5, 722	803, 580 1, 046	
Prices received by farmers cents per lb_Prices, wholesale, middling, <sup>15</sup> / <sub>16</sub> ", average, 10	40.4	41.3	41.8	42.7	43. 2	42.5	42.0	39.1	34, 6	33. 7	36.2	41.0	40.
Prices, wholesale, middling, <sup>15</sup> /16", average, 10 markets	42.6	44.2	(1)	45.1	45.2	45.2	45.2	40.1	35.0	35.1	36.9	41.5	42.
Consumptionthous. of bales	7 111 145	116	110	125	111	115	96	90	88	114	136	131	11
Productiondodddododddodododdddd	r 519	151 542	105 542	77 517	$\begin{array}{c} 52\\ 468\end{array}$	36 398	31 327	$21 \\ 260$	64 231	175 272	267 367	r 247 r 460	20 53
<b>COTTON MANUFACTURES</b>													
otton cloth: Cotton broad-woven goods over 12 inches in width,													
maduation quartarized mil of lincon yarda	2, 685 53, 256	57 470	57 649	2, 842 79, 574	72 040	70 400	2,651		e9 050	2, 277		64 107	
Exports	3, 597	$57,472 \\ 4,948$	57, 643 10, 223	7,486	$73,942 \\ 3,950$	72, 409 4, 807	73, 786 2, 614	63, 092 2, 497	63, 850 1, 935	65, 408 2, 174	53, 745 1, 600	64, 127 1, 690	
Mill marging cents per in	50.21	50.12	(1)	49.80	45.60	42.57	39.77	38.77	37.62	33.88	31.20	28.72	29.9
Denim, 28-inch. Print cloth, 38½-inch, 64 x 60do Sheeting, unbleached, 36-inch, 56 x 60do	38.3 22.5	38.3 22.9	38.3 23.0	(1) 23.0	(1) 20.6	39.4 19.4	41.0 19.0	39.9 16.3	36.3 15.1	35.6 15.1	35.6 15.1	36.1 15.8	37. 16.
Sheeting, unbleached, 36-inch, 56 x 60do	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	24.2	19.1	18.2	19.5	19.
Cotton yarn, Southern, prices, wholesale, mill: 22/1, carded, white, conesdol. per lb	. 887	. 917	. 921	. 921	. 921	. 915	. 867	. 806	. 767	. 720	. 712	. 769	.79
40/1, twisted, carded, skeinsdo	1.166	1.172	1.176	1.176	1.176	1.176	1.127	1.058	. 968	. 926	.911	.948	.96
<pre>spindle activity (cotton system spindles):¶ Active spindles, last working day, totalthous</pre>	22, 084	22, 292	22, 221	22, 246	21, 134	21, 770	22, 145	22, 128	22,000	21,895	21,609	21,758	21, 51
Consuming 100 percent cottondo Spindle hours operated, all fibers, total_mil. of hr	20, 730 9, 942	20,900 13,273	20, 885 11, 069	20, 957 11, 083	19, 903 12, 447	20, 516 10, 399	20, 910 10, 287	20, 871 9, 858	20, 755 9, 368	20, 714 9, 247	20, 394 11, 393	20, 519 9, 050	20, 20
Average per working daydo	523 9,376	542 12, 459	563 10, 394	554 10, 436	505 11,699	533 9, 768	514	411 9, 241	468 8,786	474 8,745	460 10, 721	464 8, 486	4
Consuming 100 percent cottondo Operations as percent of capacity	141.3	145.9	152.0	10, 430	136.4	9,708 144.1	9, 677 138. 9	9, 241 110. 7	126.3	127.8	124.1	125.4	118.
RAYON AND MANUFACTURES AND SILK											1		
Rayon yarn and staple fiber: Consumption:							[				-		
Filament yarnmil. of lb	* 86. 8 29. 4	78.7 26.0	74.9 25.1	85.5 27.3	79.8 27.2	81.9 29.2	83.4	78.7 28.4	69.6 28.5	57.1 24.8	56.4 26.1	* 56.9 * 27.0	57. 23.
Staple fiberdododododo			1				26.3				-		
Filament yarn	6.1 2.0	$10.3 \\ 3.8$	$10.5 \\ 3.8$	8.4 4.0	10.1 3.6	11.3 4.7	12.7	20.0 4.9	36.1 6.1	54.2 8.7	73.2 9.4	r 84.2 r 10.7	91. 15.
Importsthous. of lb Prices, wholesale:	11, 845	12, 075	8, 638	7,372	8, 767	5, 310	9, 696	9, 738	7, 810	7, 591	6, 506	5, 144	
Yarn, viscose, 150 denier, first quality, mini-	. 770	. 780	. 780	. 780	. 780	790	700	.780	. 780	.780	. 780	.780	.78
mum filamentdol. per lbdol. per lbdoldo	.400	.400	.400	.400	. 400	.780 .400	. 780	.400	.400	.400	. 400	400	.40
Rayon broad-woven goods, production, quarterly thous, of linear yards	627, 539			636, 338			596, 707			416, 478			
Silk, raw: Importsthous. of lb	727	748	628	576	499	395	375	364	577	645	842	708	
Price, wholesale, Japan, white, 13/15 (N. Y.) dol. per lb_	4.11	2 5.35	<sup>2</sup> 5, 62	2 5. 62	2 5. 21	2 4. 58	24.37	<sup>2</sup> 4.30	<sup>2</sup> 4. 13	2 4.42	2 4.65	24.68	3 4.7
WOOL	7.11	- 0.00	- 0. 02	- 0. 02	- 0. 21	- 4.00	* 4. 3/	- 4.00	• 4. 10	- 4, 42	- 4.05	- 1.00	- 1.1
Consumption (secured basis): Apparel class thous of lb	28, 896	40, 255	29,656	27, 944	42,940	33, 724	33, 376	30, 700	28, 892	27, 392	7 31,700	25, 368	
Apparel class	14,364	16, 590	13, 248	12, 716	12,270	7,200	6,560	2, 395	4,388	4,500	7,895	6,728	
Prices, wholesale, Boston:	42, 994	73, 139	50, 179	66, 878	74, 872	55, 264	45, 190	33, 761	41, 632	23, 330	31, 998		
Raw, territory, 64s, 70s, 80s, scoured dol. per lb Raw, bright fleece, 56s, 58s, greasy, 47 percent	\$ 2.650	³ 3. 340	<sup>3</sup> 3. 600	\$ 3.750	\$ 3, 338	3, 130	\$ 2.850	<sup>3</sup> 2. 600	<sup>3</sup> 2. 230	<sup>3</sup> 1.825	<sup>3</sup> 1. 980	\$ 1.962	3 1.85
shrinkagedol. per lbdol. per lbdol. sper lbdol. per lb	<sup>3</sup> 1. 131	<sup>3</sup> 1, 420	* 1, 535	1.564	1.325	1.236	1.125	. 982	. 872	<sup>3</sup> . 730	. 770	3.762	.74
bonddol. per lb	² 2. 600	<sup>3</sup> 3. 240	3 3. 450	3 3. 600	3 3. 275	3 3.010	<sup>3</sup> 2, 825	<sup>3</sup> 2, 450	<sup>3</sup> 2. 200	\$ 1.825	\$ 1.820	<sup>3</sup> 1. 750	3 1.65
WOOL MANUFACTURES		1								]			
Machinery activity (weekly average): Looms:O										1			
Woolen and worsted: Pile and Jacquardthous. of active hours	133	136	145	153	124	140	145	110	139	141	124	130	
Broad	2, 275 15	$\begin{array}{c}2,\widetilde{272}\\20\end{array}$	1, 984 22	1,852	2, 258 21	2,200	2, 252 18	1, 685 11	1,908 13	1, 772 14	* 1, 750 9	1,786	
Carnet and rug:	162	20 163	164	168	148	120		ĺ	89	89	98	96	
Broaddodo	162 87	163 85	104	108	148 73	120 64	116 64	46 25	45	89 41	43	90 41	
Spinning spindles: Woolendo	76, 483	78, 464	76, 973	73, 704	76, 926	75, 376	79,070	58, 540	71, 567	67, 806	r 69, 869	72, 852	
Worsted	102, 780 176	4 108, 779 194	4 95, 260 164	4 89, 941 139	4 111, 730 200	4 104, 316 185	4 100, 875 184	4 75, 843 131	4 83, 351 142	77, 342	77,098 124	76, 815 120	
Wool yarn: Production, total§thous. of lb	59, 664	4 77, 785	4 60, 268	4 57, 744	4 76, 445	4 59, 248	4 59, 376	4 50, 665	4 52, 356	4 48, 648	r 4 61, 670	4 51, 192	
Knitting§do	6,084	8,300	47,312	4 6, 816	4 8,655	4 6, 524	4 6, 336	4 5, 315	4 6, 008	4 5, 416	T46, 795	4 5, 572	
Weavingsdo Carpet and othersdo Price, wholesale, worsted yarn (Bradford	37, 480 16, 100	48, 440 4 21, 045	4 37, 048 15, 908	4 35, 460 15, 468	4 50, 235 17, 555	4 41, 320 11, 404	42,160 10,880	4 40, 225 5, 125	4 39,036 7,312	<sup>4</sup> 36, 520 6, 712	7444, 465 710, 410	<sup>4</sup> 36, 724 8, 896	
Duine wholesels monsted rown (Duodford	1					, -	1 '	l '		· -	· ·	· ·	1

<sup>r</sup> Revised. <sup>1</sup> No quotation. <sup>2</sup> Substituted series. Data beginning January 1951 represent a composite wholesale price for raw silk, Japan, white, 20-22 denier, 87 percent, AA grade tested; December 1950 quotation, \$4.55. <sup>3</sup> Nominal price. <sup>4</sup> Includes operations on the American system in cotton mills which were previously reported as cotton-system spindle operations; data beginning 1951, therefore, are not strictly comparable with earlier figures. For January 1951, the activity of these spindles not previously attributed to the worsted system amounted to approximately 5.3 million active hours weekly and 1.2 million pounds of yarn spun.
 <sup>e</sup> Data for January, April, July, and October 1951 cover 5-week periods and for other months, 4 weeks; stock data and number of active spindles are for end of period covered. <sup>3</sup> Beginning 1951, production of broad-woven goods is classified according to principal fiber content; production of fabrics containing 25.0-49.9 percent wool (which cannot be distributed between cotton and rayon goods) and rayon and outton fabrics produced on woolen and worsted looms amounted to approximately 73 million yards in 1950.
 § Data for January, April, July, and October 1951 cover 5-week periods; other months, 4 weeks. O Beginning 1951, looms weaving fabrics principally wool by weight.

Unless otherwise stated, statistics through	1950						19	51					
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		TEX'	TILE	PRODU	JCTS	-Contin	nued						
WOOL MANUFACTURES—Continued							1						
Woolen and worsted woven goods, except woven felts:† Production, quarterly, totalthous. of lin. yd Apparel fabrics, totaldo Government ordersdo Other than Government orders, totaldo Men's and boys'do Women's and children'sdo	110, 179 93, 310 4, 418 88, 892 43, 397 45, 495			38,025			96, 746 79, 874 23, 451 56, 423 29, 666 26, 757			84, 829 69, 174 32, 329 36, 845 17, 179 19, 666			
Nonapparel fabrics, total	16, 869 5, 011 11, 858			13, 965 4, 781 9, 184			16, 872 8, 065 8, 807			15,655 9,560 6,095			
Suiting, unfinished worsted, 13 ozdol. per yd Women's dress goods, flannel, 8 oz., 54-inch dol. per yd	4. 306 2. 846	4. 306 2. 846	( <sup>1</sup> ) 3. 514	(1) 3. 514	(1) (1)	( <sup>1</sup> ) 3.302	(1) 3. 302	(1) 3.302	(1) 3.302	( <sup>1</sup> ) 3, 302	(1) 2.722	3. 886 2. 722	3.886 (1)
		<u>і</u> Т	RANS	PORTA	<u> </u>	EOUI	l	<u> </u>	<u> </u>	1	1	1	
AIRCRAFT										1			1
Civil aircraft, shipments	305 85	255 114	239 60	272 78	247 64	248 96	216 66	207 103	171 48	184 57	124	162 62	
MOTOR VEHICLES													
Factory sales, total	r 640, 924 r 665 r 602 521, 371 507, 120 r 118, 888 r 103, 520	$\begin{array}{r} 606,833\\661\\631\\478,589\\459,567\\127,583\\109,262\end{array}$	618, 321 521 483 505, 865 481, 239 111, 935 94, 834	755, 022 829 792 617, 399 588, 435 136, 794 118, 235	639, 272 819 764 503, 038 475, 316 135, 415 117, 483	652, 727 742 702 511, 938 482, 263 140, 047 121, 461	617, 685 838 773 482, 029 457, 293 134, 818 115, 079	492, 316 665 630 381, 407 359, 276 110, 244 91, 517	549, 708 783 778 426, 932 404, 590 121, 993 99, 007	476, 002 743 660 365, 906 350, 246 109, 353 90, 445	526, 447 1, 174 1, 108 414, 533 401, 392 110, 740 92, 275	450, 800 833 710 356, 788 346, 048 93, 179 75, 653	382, 468 849 755 293, 309 284, 32 88, 318 70, 834
Exports, total‡do Passenger carsdo Trucks‡do	24, 578 11, 986 12, 592	28, 737 12, 559 16, 178	35, 628 19, 382 16, 246	42, 668 23, 115 19, 553	43, 436 25, 461 17, 975	43, 337 24, 352 18, 985	38, 978 22, 567 16, 411	39, 224 21, 148 18, 076	40, 502 19, 638 20, 864	39, 463 18, 986 20, 477	26, 038 11, 777 14, 261	34, 857 14, 270 20, 587	
Truck trailers, production, total 5do Complete trailersdo Vansdo All otherdo Trailer chassisdo	6, 283 6, 103 4, 127 1, 976 180	6, 483 6, 265 3, 952 2, 313 218	6, 044 5, 841 3, 669 2, 172 203	7, 102 6, 809 3, 950 2, 859 293	6, 351 5, 999 3, 459 2, 540 352	6, 861 6, 529 3, 613 2, 916 332	5, 591 5, 330 2, 685 2, 645 261	4, 648 4, 416 1, 984 2, 432 232	4, 763 4, 475 1, 697 2, 778 288	$\begin{array}{r} 4,598\\ 4,344\\ 1,599\\ 2,745\\ 254\end{array}$	5, 568 5, 263 2, 210 3, 053 305	4, 704 4, 457 1, 853 2, 604 247	
Registrations: New passenger carsdo New commercial carsdo	552, 259 89, 273	472, 766 88, 058	430, 797 78, 581	512, 599 86, 287	467, 313 84, 961	470, 446 90, 627	454, 665 87, 461	406, 333 84, 021	424, 422 87, 646	406, 217 84, 814	373, 162 92, 281	332, 099 76, 517	₽ 314, 80 ₽ 63, 95
RAILWAY EQUIPMENT				(									
American Railway Car Institute: Shipments: Freight cars, totalnumber Equipment manufacturers, totaldo Domesticdo Passenger cars, totaldo Equipment manufacturers, totaldo Equipment manufacturers, totaldo Railroad shops, domesticdo Railroad shops, domesticdo Freight cars (class I), end of month: §	5, 701 3, 966 3, 965 1, 735 54 54 54 0	r 5, 953 4, 405 4, 405 r 1, 548 26 21 0	5, 842 4, 514 4, 514 1, 328 19 19 12 0 1, 721	7,011 4,966 4,966 2,045 r 26 r 14 7 12	8, 274 5, 781 5, 781 2, 493 17 8 12 1, 727	r 9, 774 7, 198 7, 198 2, 576 23 17 6 6 6	9, 644 7, 185 7, 185 2, 459 38 34 13 4	5, 290 4, 014 4, 014 1, 276 19 19 10 0	7, 183 5, 156 5, 156 2, 027 14 14 r 2 0	8, 578 5, 755 5, 755 2, 823 25 25 16 0	0	6, 336 6, 315 3, 509 45 45 18 0	8, 470 5, 690 5, 677 2, 784 21 1-
Number owned       thousands         Undergoing or awaiting classified repairs       thousands         Percent of total ownership       ownership         Orders, unfilled       ownership         Railroad shops       do         Railroad shops       do         Locomotives (class 1), end of month:       do	89 5. 2 109, 174 78, 137 31, 037	86 5.0 126, 438 91, 431 35, 007	84 4.9 135,936 96,658 39,278	82 4.8 137, 349 98, 625 38, 724	87 5.0 138, 319 94, 837 43, 482	89 5. 1 134, 348 91, 775 42, 573	90 5.2 128,540 86,935 41,605	96 5. 5 125, 846 84, 858 40, 988	1, 737 91 5. 3 121, 359 81, 623 39, 736	1, 741 92 5. 3 118, 073 80, 522 37, 551	1, 743 87 5. 0 113, 394 76, 530 36, 864	84 4, 8 110, 325 70, 914	1, 75 9 5, 104, 83 67, 97 36, 85
Steam, undergoing or awaiting classified repairs number	3, 114 12. 3	3, 257 13. 0	3, 283 13. 1	3, 317 13. 3	3, 290 13. 3	3, 077 12. 7	3,003 12.6	3, 048 13. 0	3, 091 13. 3	3, 180 13. 9	3,009 13.5		2, 718 12. 1
Steam locomotives, total       number.         Equipment manufacturersdo       do         Railroad shopsdo       do         Other locomotives, totaldo       do         Equipment manufacturersdo       do         Railroad shopsdo       do	16 0 16 1, 628 1, 628 0	$\begin{array}{c} 21 \\ 0 \\ 21 \\ 1,620 \\ 1,620 \\ 0 \end{array}$	21 0 21 1, 631 1, 631 0	$ \begin{array}{c c} 20 \\ 0 \\ 20 \\ 1,863 \\ 1,863 \\ 0 \end{array} $	18 0 18 1,737 1,737 0	16 0 16 1, 823 1, 823 0	14 0 14 1,660 1,660 0	12 0 12 1, 590 1, 590 0	10 0 10 1, 547 1, 547 0	23 0 23 1,804 1,804 0	21 0 21 1,721 1,721 0	20 0 20 1, 789 1, 789 0	19 1,72 1,72
Exports of locomotives, totaldo Steamdodo Otherdo INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS	47 4 43	37 4 33	27 1 26	34 0 34	52 1 51	34 1 33	39 1 38	48 0 48	63 0 63	50 1 49	60 1 59	65 3 62	
Shipments, totalnumber Domesticdo Exportdo	291 271 20	440 393 47	461 398 63	595 519 76	397 354 43	464 420 44	604 519 85	538 484 54	591 529 62	447 385 62	587 545 42		673 581 92

\* Revised. \* Preliminary. <sup>1</sup> No quotation. †Revised series. Beginning with data for 1951, the Bureau of the Census reports for woolen and worsted woven fabrics refer to goods which are principally wool by weight (i. e, exclude fabrics containing 25-49.9 percent wool previously included). IExcludes "special category" exports not shown separately for security reasons. 3 Revisions for January-August 1950 are available upon request. §Not including railroad-owned private refrigerator cars.

## INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40-

Pages mar	
Abrasive paper and cloth (coated)	38 24
AdvertisingAgricultural income and marketings	7,8 2 15
Agricultural wages, loans	14,40 22
Alcohol, denatured and ethyl Alcoholic beverages	24 2, 27
Aluminum Animal fats, greases	33
Aluminum Animal fats, greases2,5,11,13,14, Apparel, wearing4,5,8,9,11,12,14, Asphalt and asphalt products	15, 34 15, 38
Asphalt and asphalt products Automobiles	18, 21
Balance of payments Banking	20 15, 16
Barriey	28 32
Battery shipments Beef and vea!	34 29 8 27
Beef and veal Beverages, alcoholic	34, 35 33, 34
Book publication	
BrassBrick	33 5,38
Brokers' loans Building construction (see Construction). Building contracts awarded	16, 19 6
Building costs Building materials, prices, retail trade 5,	7 7.8.9
Businesses operating and business turn-over	3,4
Butter	27
CandyCans, metalCanting	29 33 18 10
Cans, metal Capital flotations Carloadings Cattle and calves	22,23 29
Cereal and bakery products, price	2,5,38
Cheese	27
Chemicals         2, 3, 4, 5, 12, 14, 15, 18, Cigors and cigarettes           Civil-service employees	, 21, 24
Clay products (see also Stone, clay, etc.)	2,38
Coal 2, 5, 11, 13, 14, 15, Cocoa	34,35
Coffee Coke Commercial and industrial failures	22,29 2,35
Construction:	4
Contracts awarded	6 7 7
Costs_ Dwelling units started_ Employment, wage rates, earnings, hours_ 12, 13	11,
Highway	6,12 6
Consumer credit Consumer expenditures	16 1,8
Copper Copper	21,33 25
Consumer credit. Consumer spenditures. Consumers' price index. Copper. Copra and coconut oil Corn Cost-of-living index (see Consumers' price index)	19,28
Cotton, raw, and manufactures 2, 5, 6, 21, Cottonseed, cake and meal, oil 2, 5, 25, 27, 28, Currency in circulation 2, 5, 25, 27, 28,	5 , 38, 39
Cottonseed, cake and meal, oil	25
Currency in circulation	14 27
Debits, bank	15
Debt, United States Government9	17 10, 16
Deposits, bank 15 Disputes, industrial	, 16, 18 13
Dividend payments and rates1	,18,20
Dairy products       2, 5,         Debits, bank       2, 5,         Debt, short-term, consumer       2, 5,         Dept, short-term, consumer       9,         Deposits, bank       15         Disputes, industrial       15         Distilled spirits       15         Dividend payments and rates       1         Drug-store sales       1         Dwelling units started       1	7
Earnings, weekly and hourly13         Eggs and poultry	, 14, 15 2, 5, 29
Electric power, production, sales, revenues	26 4,7,34
Employment security operations	, 11, 12 12 13
Emigration and immigration Engineering construction	23 6
Expenditures, United States Government Explosives	16 25
Exports (see also individual commodifies) Express operations	21 22
Factory employment, payrolls, hours, wages	11,
Factory employment, payrolls, hours, wages12, 13 Failures, industrial and commercial Farm income and marketings Farm products, and farm prices	, 17, 13 4 9
Farm products, and farm prices	2,5
Farm wages	15
Farm wages Fats and oils5 Federal Government, finance	15 25,26 16,17
Farm products, and farm procession Farm wagesFats and oilsFats and oilsFats and oilsFederal Government, finance Federal Reserve banks, condition of Federal Reserve reporting member banks Fiber productsFiber productsFire losses	15 25,26 16,17 15,16 15,16

	Pages marked S	
Fish oils and fish	25,29	
Flaxseed Flooring	31.32	
Flour, wheat		
Food products. 3, 4, 5, 7, 8, 9, 1	1, 12, 14, 27, 28, 29, 30	
Foreglosumes meal actors	2, 5, 8, 9, 12, 14, 15, 31	
Foreign trade, indexes, shipping by regions, countries, econom commodity groups Foundry equipment Freight carloadings, cars, index	; weight, value uc classes, and	
commodity groups	21,22	
Freight carloadings, cars, indexe	22,23	
Freight-car surplus and shortag Fruits and vegetables Fuel equipment and heating ap	2, 5, 21, 27	
Fuel oil		
Fuels Furs	22	
Furnaces Furniture	34	
Gas, customers, sales, revenues.		
GasolineGlass and glassware (see also Sto	36	
Glass and glassware (see also Sta Generators and motors	one, clay, etc.). 2, 38 34	
Glycerin	24	
GoldGrains	5 10 21 28	
Gross national product	1 1 38	
Heating and ventilating equipm Hides and skins Highways	5, 22, 30	
Hogs Home Loan banks, loans outsta	29	
Home mortgages	7	
Hosiery Hotels Hours of work per week Housefurnishings	6, 38 11, 13, 14, 15, 23	
Hours of work per week	11, 13, 14, 15, 23 12, 13	
Housefurnishings	5, 8, 9	
Immigration and emigration Imports (see also individual con		
Imports (see also individual con Income, personal	nmodities) 21,22	
Income-tay receipte	16	
Incorporations, business, new Industrial production indexes		
Instalment loans Instalment sales, department st Insulating materials	16 ores10	
Insulating materials	34	
Insurance, life Interest and money rates International transactions of th	17,18	
International transactions of th	e U. S 20, 21, 22	
Inventories, manufacturers' and Iron and steel, crude and manu 3,4,6,1	factures 2.	
3, 4, 6, 1 Tewelry sales inventories sale	1, 12, 13, 14, 21, 32, 33 credit 8, 9, 16	
Jewelry, sales, inventories, sale	credit 8, 9, 16	
Jewelry, sales, inventories, sale Kerosene	credit 8, 9, 16	
Jewelry, sales, inventories, sale Kerosene Labor disputes, turn-over Labor force	credit 8, 9, 16 35 13 10	
Jewelry, sales, inventories, sale Kerosene Labor disputes, turn-over Labor force Lamb and mutton	credit	
Jewelry, sales, inventories, sale Kerosene Labor disputes, turn-over Labor force Lamb and mutton	credit	
Jewelry, sales, inventories, sale Kerosene Labor disputes, turn-over Labor force Lamb and mutton	credit	
Jewelry, sales, inventories, sale Kerosene Labor disputes, turn-over Lamb and mutton Lard Lead Leade Linseed oil, Livestock	credit	
Jewelry, sales, inventories, sale Kerosene Labor disputes, turn-over Lamb and mutton Lard Lead Leade Linseed oil, Livestock	credit	
Jewelry, sales, inventories, sale Kerosene Labor disputes, turn-over Lamb and mutton Lard Lead Leade Linseed oil, Livestock	credit	
Jewelry, sales, inventories, sale KeroseneLabor disputes, turn-over Labor forceLabor forceLamb and muttonLard Lard and muttonLard Leade and productsLinseed oil,LoestockLoestockLoestockLoocomotivesLocomotivesLoocomotivesLoocomotivesLoocomotivesLowns, woolen, activityLubricants2,	credit	
Jewelry, sales, inventories, sale KeroseneLabor disputes, turn-over Labor forceLabor forceLamb and muttonLard Lard and muttonLard Leather and productsLinseed oil, LivestockLoans, real estate, agricultural, (see also Consumer credit)LocomotivesLocomotivesLooms, woolen, activityLubricants2,	credit	
Jewelry, sales, inventories, sale KeroseneLabor disputes, turn-over Labor forceLabor forceLamb and muttonLard Lard and muttonLard Leather and productsLinseed oil, LivestockLoans, real estate, agricultural, (see also Consumer credit)LocomotivesLocomotivesLooms, woolen, activityLubricants2,	credit	
Jewelry, sales, inventories, sale KeroseneLabor disputes, turn-over Labor forceLabor forceLamb and muttonLard Lard and muttonLard Leather and productsLinseed oil, LivestockLoans, real estate, agricultural, (see also Consumer credit)LocomotivesLocomotivesLooms, woolen, activityLubricants2,	credit	
Jewelry, sales, inventories, sale Kerosene	credit	
Jewelry, sales, inventories, sale Kerosene	credit	
Jewelry, sales, inventories, sale Kerosene	credit	
Jewelry, sales, inventories, sale Kerosene	credit	
Jewelry, sales, inventories, sale Kerosene	credit	
Jewelry, sales, inventories, sale Kerosene	credit	
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Jewelry, sales, inventories, sale Kerosene	credit	
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Jewelry, sales, inventories, sale Kerosene	credit	
Jewelry, sales, inventories, sale Kerosene	credit	
Jewelry, sales, inventories, sale Kerosene	credit	
Jewelry, sales, inventories, sale Kerosene	credit       8, 9, 16	
Jewelry, sales, inventories, sale Kerosene	credit       8, 9, 16	
Jewelry, sales, inventories, sale Kerosene	credit       8, 9, 16	
Jewelry, sales, inventories, sale Kerosene	credit	
Jewelry, sales, inventories, sale Kerosene	credit	
Jewelry, sales, inventories, sale Kerosene	credit	
Jewelry, sales, inventories, sale Kerosene	credit	
Jewelry, sales, inventories, sale Kerosene	$\begin{array}{c} {\rm credit} & {\rm s}, {\rm g}, {\rm 16} \\ & {\rm} & {\rm 35} \\ {\rm} & {\rm 13} \\ {\rm} & {\rm 10} \\ {\rm} & {\rm 29} \\ {\rm} & {\rm 25} \\ {\rm} & {\rm 31} \\ {\rm} & {\rm 31} \\ {\rm} & {\rm 32} \\ {\rm} & {\rm 33} \\ {\rm} & {\rm 39} \\ {\rm} & {\rm 31} \\ {\rm} & {\rm 32} \\ {\rm} & {\rm 31} \\ {\rm} & {\rm 31} \\ {\rm} & {\rm 31} \\ {\rm} & {\rm 32} \\ {\rm} & {\rm 31} \\ {$	

Pages marke	d S
Plant and equipment expenditures Plastics and resin materials, synthetic	1 26
Plywood Population	31 10
Pork	29
Postal business Postal savings	8 16
Poultry and eggs 2, 5 Prices (see also individual commodities):	, 29
Consumers' price index	-5 5
Received and paid by farmers Retail price indexes Wholesale price indexes	- 5
Printing 2, 3, 4, 11, 12, 15	, 37
Wholesale price indexes           Printing         2, 3, 4, 11, 12, 15           Profits, corporation         2, 11, 12, 15           Public utilities         1, 5, 11, 13, 14, 15, 17, 18, 19	, 20
	25 36
Pulpwood Pumps Purchasing power of the dollar	34 6
Radio advertising Railways, operations, equipment, financial sta-	7
Railways, operations, equipment, financial sta- tistics, employment, wages	1,
<ul> <li>Railways, operations, equipment, nnancial statistics, employment, wages</li></ul>	,40
Rayon and rayon manufactures	, 39 7
Receipts, United States Government	16
Reconstruction Finance Corporation, Joans. Refrigerators Rents (housing), index	34
Retail trade, all retail stores, chain stores, de-	5
partment stores, mail order, rural sales, gen- eral merchandise3.4.8.9	. 10
Rice Roofing and siding, asphalt	28 36
Rosin and turpentine.	24
Rosin and turpentine. Rubber, natural, synthetic, and reclaimed, tires and tubes. 22 Rubber industry, production index calculated	2,37
Rubber industry, production index, sales, in- ventories, employment, payrolls, hours, earnings	
earnings 2, 3, 4, 12, 14 Rye	1, 15 28
Saving, personal	1
Savings deposits	16 3,19
Service industries { Sewer pipe, clay	3, 11 38
Sheep and lambs	29
Shoes2, 5, 8, 9, 12, 14, 15	5, 31
Silk, imports, prices6, 22	2, 39
Silver5, 22	18 2,30
Sever pipe, clay	2, 1,29
Soybeans and soybean oil	25 39
Steel ingots and steel manufactures (see also Iron and steel)	2,33
Steel, scrap	32
turers' inventories)	10
Stokers, mechanical	20 34
Stocks, dividends, issues, prices, sales, yields Stokers, mechanical Stone, clay, and glass products 3, 11, 12, 13, 14	1,38
Street railways and buses 13, 14, 15	5, 22
Sugar22 Sulfur	2,30
Sulfuric acid Superphosphate	24 24
Tea	). 23
Textiles 2, 3, 4, 6, 11, 12, 14, 15, 21, 38, 39	9, 40 38
Tin22 Tires and inner tuber	2,33
Tobacco 2, 3, 4, 5, 7, 8, 11, 12, 14, 15 Tobacco 2, 3, 4, 5, 7, 8, 11, 12, 14, 15	5, 30
Tite         22           Tirn         21           Tires and inner tubes         6, 12, 14, 15           Tobacco         2, 3, 4, 5, 7, 8, 11, 12, 14, 15           Tools, machine         7, 8, 9, 10, 11, 13, 14           Transit lines, local         14	i, 15
Transportation commodity and passurger 20	
Travel 2,3,4,11,12,13,14	1,40 23
Truck trailers Trucks	40 40
Turpentine and rosin	24
Unemployment and unemployment compensa-	), 13
tion10 United States Government bonds17, 18 United States Government, finance10 Utilities1, 5, 11, 13, 14, 15, 17, 18, 19	8, 19 5, 17
Utilities 1, 5, 11, 13, 14, 15, 17, 18, 19	
Vacuum cleaners Variety stores	34 9
Variety stores 22 Vegetable oils 22 Vegetables and fruits 2,5,21 Vessels cleared in foreign trade	5,26 1,27
Vessels cleared in foreign trade Veterans' unemployment allowances	27 23 13
Wages, factory and miscellaneous 13, 14	
Washers	34
Water neaters	34 36
Wax Wheat and wheat flour19 Wholesale price indexes19	), 28 5, 6
Wholesale trade	10
Wood pulp Wool and wool manufactures 2, 6, 22, 39	9, 40
Zinc	33

# Statistical Summary for 1951

## **MAJOR BUSINESS INDICATORS, 1946-51**

	-				,				·····	25-61-46-5-5			
Item	1946	1947	1948	1949	1950	1951 1	Item	1946	1947	1948	1949	1950	
National Income and Product							Construction						
Gross national product, total (bil. of dol.) Personal consumption expenditures Gross private domestic investment Net foreign investment Government purchases of goods and services	211. 1 146. 9 28. 7 4. 6 30. 9	233. 3 165. 6 30. 2 8. 9 28. 6	259.0 177.9 42.7 1.9 36.6	257.3 180.2 33.0 .5 43.6	282.6 193.6 48.9 -2.3 42.5	327.8 205.5 59.1 .2 63.0	New construction, total (mil. of dol.) Private, total Residential (nonfarm) Nonresidential, except farm and pub- lic utility Public utility	12,000 9,658 4,015 3,341 1,374	16, 627 13, 131 6, 310 3, 142 2, 338	21, 572 16, 665 8, 580 3, 621 3, 002	22, 584 16, 181 8, 267 3, 228 3, 316	27, 902 20, 789 12, 600 3, 777 3, 130	
National income (bil, of dol.)	180.3	198.7	223.5	216.7	239.0	275.8	Nonresidential, except farm and pub- lic utility Public utility Public total Residential Nonresidential building. Militery ond work	2, 362 374	3,496 200	4,907 156	6, 408 359	7, 113 345	
Personal Income	177 7	101.0	000 F	90F 1	004.7	or1 1	minitary and havai	100	599 204	1, 301 158	2,068 137	2, 402 177	
Total (bil. of dol.) Wage and salary receipts, total Total employer disbursements Commodity producing industries Distributive industries Service industries	177.7 109.2 111.3 46.1 30.9 13.7	191. 0 119. 9 122. 0 54. 3 35. 1 15. 3	209.5 132.1 134.3 60.2 38.8 16.6	205. 1 131. 2 133. 5 56. 9 39. 0 17. 2	224.7 142.9 145.8 63.5 41.4 18.7	$\begin{array}{c} 251.\ 1\\ 165.\ 9\\ 169.\ 4\\ 74.\ 5\\ 45.\ 6\\ 20.\ 2\\ \end{array}$	Highway Employment Status of the Civilian Non- institutional Population Total 14 years of age and over, monthly	895	1, 514	1, 856	2, 129	2, 350	
Government Less employee contributions for so- cial insurance Other labor income Proprietors' and rental income Personal interest income and dividends.	20.6 2.0 1.9 42.0 13.2	17. 2 2. 1 2. 4 42. 4 14. 5	18.7 2.2 2.8 47.3 16.0	20.4 2.2 3.0 41.4 17.1	22.3 2.9 3.5 44.0 19.3	29.1 3.5 3.8 48.9 20.0	average (thous of persons) Civilian labor force Employed, total Agricultural employment Nonagricultural employment Unemployed Not in labor force	103, 070 57, 520 55, 250 8, 320 46, 930 2, 270	106, 018 60, 168 58, 027 8, 260 49, 761 2, 142	61, 442 59, 378 7, 973 51, 405 2, 064	62, 105 58, 710 8, 026 50, 684 3, 395	109, 280 63, 099 59, 957 7, 507 52, 450 3, 142	
Total transfer payments Total nonagricultural income (bil. of dol.).	11.4 158.8	11.8 170.8	11.3 187.1	12.4 187.6	15.1 206.6	12.5 229.4		45, 550	45, 850	45, 733	46, 051	46, 181	
New Plant and Equipment Expenditures							Employment and Wages Employees in nonagricultural establish-						
All industries, total (mil. of dol.) Manufacturing Mining Railroad and other transportation Electric and gas utilities. Commercial and miscellaneous	12, 922 6, 790 557 1, 232 1, 045 3, 298	17, 426 8, 703 693 1, 704 1, 897 4, 429	20, 032 9, 134 802 2, 019 2, 683 5, 394	18, 021 7, 149 738 1, 875 3, 140 5, 119	17, 831 7, 491 684 1, 572 3, 167 4, 917	23, 126 11, 141 806 2, 081 3, 654 5, 443	ments, mo. avg., total (thous.) Manufacturing. Mining. Contract construction. Transportation and public utilities Trade. Finance.	41, 412 14, 461 852 1, 661 4, 023 8, 602 1, 586	43, 371 15, 247 943 1, 982 4, 122 9, 196 1, 641	44, 201 15, 286 981 2, 165 4, 151 9, 491 1, 716	43,006 14,146 932 2,156 3,977 9,438 1,763	44, 124 14, 884 904 2, 318 4, 010 9, 524 1, 812	
Production Farm marketings, physical volume, total (1935-39=100) Crops	141 135	146 146	142 149	151 158	145 140	147 139	Service Government Production and related workers, all manufacturing:	4, 621 5, 607	4, 786 5, 454	4, 799 5, 613	4, 782 5, 811	4, 761 5, 910	
Livestock Industrial production, total (1935-39=100). Manufactures Durable manufactures	145 170 177 192	145 187 194 220	136 192 198 225	145 176 183 202	149 200 209 237	154 220 229 273	Employment index, monthly average (1939=100) Payroll index, monthly average (1939=100)	147.8 271.7	156. 2 326. 9	155. 2 351. 4	141.6 325.3	149.7 371.7	
Nondurable manufactures Minerals Selected commodities, production:	165 134	172 149	177 155	168 135	187 148	194 164	Average weekly hours per worker: All industries Durable-goods industries Nondurable-goods industries	40.4 40.2 40.5	40.4 40.6 40.1	40. 1 40. 5 39. 6	39. 2 39. 5 38. 8	40. 5 41. 2 39. 7	ł
Coal, bituminous (thous. of short tons) Crude petroleum (mil. of bbls.) Electric power, industrial and utility	533, 922 1, 734 269, 609	630, 624 1, 857 307, 400	599, 518 2, 020 336, 809	437, 868 1, 842 345, 066	516, 311 1, 972 388, 674	535, 000 2 2, 053 432, 319	A verage hourly earnings (dollars): All industries Durable-goods industries	1. 086 1. 156 1. 012	1. 237 1. 292 1. 171	1. 350 1. 410 1. 278	1.401 1.469	1.465 1.537	
(mil. of kw. hrs.) Lumber (mil. of board feet) Steel ingots and steel for castings	209, 009 34, 112	35, 404		<sup>3</sup> 32, 176	337,952	452, 519 39, 265	Nondurable-goods industries Finance	1.012	1.1/1	1. 2/8	1. 325	1.378	
(thous of short tons) Motor vehicles, factory sales, total (thous.) Passenger cars Trucks and coaches.	66, 603 3, 090 2, 149 941	84, 894 4, 798 3, 558 1, 240	88, 640 5, 285 3, 909 1, 376	77, 978 6, 254 5, 119 1, 134	96, 836 8, 003 6, 666 1, 337	105, 135 6, 768 5, 338 1, 430	Money supply, Dec. 31 (mil. of dol.): Currency in circulation. Deposits (adjusted) and currency, total. Demand deposits, adjusted.	28, 952 164, 004 83, 314	28, 868 170, 008 87, 121 56, 411	28, 224 169, 119 85, 520 57, 520	27, 600 169, 781 85, 750 58, 616	27, 741 176, 917 92, 272 59, 247	
Business Sales, Inventories, and Orders	205 204	397, 877	437, 251	413, 605	469, 303	522, 021	Time deposits Currency outside banks Federal finance (mil. of dol.):	26, 730	26, 476	26,079	25, 415	25, 398	
Business sales, total (mil. of dol.) Manufacturing, total Durable-goods industries	151, 403 57, 108	191,009	211, 560 91, 133	196, 067 84, 891	228, 833 105, 477	264, 656 124, 542	Debt, gross, Dec. 31 Budget receipts and expenditures:	259, 148 38, 810	256, 900 41, 010	252, 800 41, 450	257, 130	256, 708	
Nondurable-goods industries Wholesale trade, total Durable-goods establishments Nondurable-goods establishments Retail trade, total Durable-goods stores	94, 294 71, 915 17, 576 54 339	113, 391 87, 263 24, 428 62, 835	120, 427 95, 172 27, 431 67, 741	111, 176 86, 817 24, 266 62, 551	123, 356 96, 782 30, 652 66, 130	140, 114 106, 776 33, 963 72, 813	Receipts, net Income and employment tares Expenditures, total National defense and related ac-	30, 856 41, 322	31, 512 38, 576	33, 630 36, 209	38, 122 32, 116 41, 714	38, 255	
Nondarable-goods stores	14, 910	119, 604 36, 652 82, 952	130, 521 41, 876 88, 645	130, 721 43, 882 86, 839	143, 689	150, 589 51, 882 98, 707	bond prices (dollars): Average, all listed bonds (N. Y. S. E.). Domestic	24,087 103.60 104.01 80.34	14, 541 102. 03 102. 48 73. 98	11, 201 100, 16 100, 70 67, 21	12, 848 101. 23 101. 70 71. 83	13, 506 101. 33 101. 78 73. 70	
Business inventories, book value, end of year, unadjusted (mil. of dol.) Manufacturing, total Durable-goods industries Nondurable-goods industries Wholesale trade, total Durable-goods establishments	24, 620 11, 548 13, 072 6, 606 2, 524	50, 017 29, 032 13, 804 15, 228 7, 613 3, 094	54,955 31,782 15,726 16,056 7,982 3,563	50, 334 28, 766 13, 796 14, 970 7, 659 3, 292	59, 665 33, 311 16, 202 17, 109 9, 286 4, 012	69, 352 41, 988 22, 438 19, 549 9, 849 4, 605	Foreign. Stock prices (1935-39=100); Combined inder (416 stocks). Industrials (365 stocks). Fublic utilities (31 stocks). Raflroads (20 stocks).	139. 9 143. 4 120. 2 143. 0	123.0 128.0 102.9 105.3	124.4 130.6 96.3 114.8	121. 4 127. 6 97. 5 96. 6	146. 4 156. 4 107. 2 116. 7	
Nondurable-goods establishments Retail trade, total Durable-goods stores Nondurable-goods stores Manufacturers' orders (mil. of dol.):	4,082 11,231 3,812	4, 519 13, 372 5, 341 8, 031	4, 419 15, 191 6, 588 8, 603	4, 367 13, 909 6, 100 7, 809	5, 274 17, 071 7, 923 9, 148	5, 244 17, 515 8, 068 9, 447	Foreign Trade Exports and imports (mil. of dol.): Exports, including reexports	<sup>4</sup> 9, 738 4, 942	15, 340 5, 756	12, 651 7, 124	12, 042 6, 622	10, 277 8, 854	
New, net Unfilled, end of year Prices	164, 323 33, 842	187, 464 30, 296	208, 049 26, 794	189, 497 20, 224	248, 770 39, 948	287, 655 61, 938	General Imports Indexes (1936-38=100): Exports of U. S. merchandise: Quantity Value Unit value. Imports for consumption:	\$ 206 \$ 325 \$ 158	275 518 188	214 428 200	219 408 185	193 347 180	1
Prices received by farmers $(1910-14=100)$ . Consumers' price index $(1935-39=100)$	234 139.5	275 159.6	285 171.9	249 170. 2	256 171. 9	302 185.6	Quantity	113	188	123	185	180	ł
Wholesale prices (1926=100): All commodities, combined index Farm products Foods All other By economic classes:	121.1 148.9 130.7	152.1 181.2 168.7 135.2	165. 1 188. 3 179. 1 161. 0	155.0 165.5 161.4 147.3	161. 5 170. 4 166. 2 153. 2	130. 4 196. 1 186. 9 169. 4	Value Unit value Transportation	196	230 213	288 235	268 224	355 243	I
By economic classes: Raw materials Semimanufactures Manufactured products	1 134.7	165.6 148.5	178.4 158.0	163. 9 150. 2	172.4 156.0	192.4 177.6	Railroads (class 1): Freight carloadings (thous, of cars) Freight carried 1 mile (mil. of ton-miles). Passengers carried 1 mile (millions)	632, 538	44, 502 696, 893 45, 929	42, 719 679, 266 41, 185	560, 946	38, 903 622, 564 31, 771	1

Data for most items are preliminary.
 Total for 11 months, January-November.
 Data from U. S. Department of Commerce, Bureau of the Census.

Data are based on 11 months.
Excludes shipments under the Army Civilian Supply Program.
Estimated.